

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 2025

FFOTOGALLERY WALES LIMITED

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FFOTOGALLERY WALES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 2006 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.
1. **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.
1. **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.
1. **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 2025

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

The trustees are pleased to report that Ffotogallery has delivered another dynamic and impactful year of activity, despite a confirmed 2.5% reduction in its annual funding from the Arts Council of Wales (ACW) for 2024/25. The organisation has demonstrated resilience, strategic growth and a commitment to innovation in photographic arts across Wales and beyond.

Festival and Exhibitions Programme

Ffoto Cymru festival was launched online in April 2024, announcing commissioned artists Holly Davey, Ada De Marino, Jessie Edwards Thomas and Adéolá Dewis.

In October 2024 the festival successfully delivered 14 exhibitions across multiple locations in Wales, including Cardiff, Penarth, Pontypridd, Swansea, Carmarthen, Merthyr Tydfil, Ruthin and Wrexham, attracting over 33,000 in-person visits.

Of the 14 exhibitions, four were major commissions by Welsh or Wales-based female-identifying artists, and one was a landmark survey exhibition at Ffotogallery - Marian Delyth: Darnau/Fragments. This exhibition was not only the most visited of the festival, drawing over 900 visitors, but also the most well-attended since Ffotogallery relocated to Fanny Street in 2019.

A highlight of the year was the establishment of a significant international partnership with Foto Féminas, bringing three artists from Brazil and Argentina to Wales for the first time. This initiative laid important groundwork for future cultural exchange between Wales and the Caribbean/Latin America regions.

Three of the exhibitions were selected through our international open call, which attracted over 300 submissions. The festival also created meaningful professional development pathways, engaging 12 emerging arts workers as interns and delivering 21 training sessions for freelancers and students in areas such as invigilation, technical support and audio/visual installation.

Across 16 public events during the festival, we welcomed more than 1,000 attendees. We also strengthened academic partnerships through co-produced and co-curated exhibitions with five higher education institutions: Wrexham University, the University of South Wales (USW), Cardiff Metropolitan University, the University of Wales Trinity Saint David (UWTSD), and Carmarthen School of Art. These collaborations enhanced student engagement and expanded educational opportunities

Our public art commission with Jack Arts reached a wide audience, generating over 461,000 impressions and embedding innovative contemporary photography in public spaces. We also embedded new evaluation methods developed with The Audience Agency, creating a lasting impact on how we assess, reflect on, and improve our work.

The festival received wide-ranging media coverage across national, UK-wide, international, and Welsh and English-language press. This included a 4/5 star review in the Guardian. In addition, we strengthened relationships with key funding partners, including the Arts Council Wales, the British Council, and Art Fund, whose representatives attended festival events and offered enthusiastic feedback.

FFOTOGALLERY WALES LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Importantly, the legacy of this year's work lies in the deeper, more strategic relationships built with cultural organisations across Wales, reaffirming Ffotogallery's central role in fostering artistic collaboration, innovation, and community engagement across the visual arts sector.

Other activity throughout the year included:

Art Fund Reimagine Gallery Interventions

Alteration – Archive Intervention

The exhibition *Alteration: Archive Intervention*, developed with a curatorial concept note by Nelly Ating, opened in April 2024. The exhibition interrogated archival photographs and objects that centre a Western history of decolonialization. The exhibition featured the artists Ffion Denman, Nelly Ating, Audrey Albert, and Ariella Aïsha Azoulay and considered the role that galleries and institutions play in the public discourse and interpretation of history. Specifically, the contorted histories regarding the Welsh Patagonia colonisation, the South African Afrikaans occupation, the Chagossian Islands under British colonisation, and the occupation of Palestine by Israeli forces, were reinterpreted by the artists in the gallery space. A public symposium day with academics including Professor Patricia Hayes (University of the Western Cape), Dr Geraldine Lublin (Swansea University) and Thierry Mandarin (MsC University of Sussex) examined archival practices, collective memory and community histories.

The World Without Us

During summer 2024, Ffotogallery delivered *The World Without Us*, a wide-ranging programme themed around the climate emergency. It featured a series of exhibitions, a book fair, a cross-sector summit and film screenings. As part of the related *Interventions: Gallery Reset* programme, artists Mike Perry, Heather & Dan Ackroyd, Gareth Phillips, Lauren Pitson, and QUI Yangzi presented work responding to the climate crisis.

Iris Prize Pink Portraits

In April 2024, Ffotogallery collaborated with Iris Prize on a new commission in partnership with Transport for Wales as part of the Iris Prize Pink Portraits initiative. Building on this momentum, the 2025 edition was launched in early 2025 through an open call in collaboration with Bad Wolf Ltd. The initiative continues to support emerging LGBTQ+ photographers and allies based in Wales.

Belongers

As the culmination of a two-year commission funded by the 14-18 Now Legacy Fund with the Imperial War Museum *Belongers* opened at Ffotogallery in early 2025. The first UK solo exhibition by Manchester-based Mauritian-Chagossian the exhibition explored themes of identity, displacement, and cultural reclamation within the Chagossian diaspora. Drawing on two years of research and interviews, the exhibition combined portraiture, documentary photography, moving image, cyanotypes, and a traditional Chagossian Kaz (hut) to present a multifaceted representation of Chagossian life across Mauritius, Wythenshawe, and Crawley. Albert invited contributions from other artists and researchers to highlight the diversity of Chagossian identities. The exhibition offered powerful insights into the ongoing struggles of a community denied the right to return to their homeland since 1968. Exhibited in Wales, a country that aspires to be the world's first Nation of Sanctuary, *Belongers* brought critical attention to the political and human rights issues surrounding the Chagos Islands and their people. Artist Audrey Albert and Ffotogallery's Director participated in a symposium at the Imperial War Museum in London, chaired by Bonnie Greer OBE.

Ffocws 24

The Ffocws 24 programme attracted over 30 applications through an open call. From this pool, six emerging artists were selected to participate: Liam Anthony (University of South Wales), Lucy Beckett (University of Wales Trinity Saint David), Llyr Evans (Central Saint Martins), Taiye Omokore and Alina Potapenko (both via open call), and Madiha Malik (USW).

FFOTOGALLERY WALES LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Darnau: Fragments by Marian Delyth

The exhibition Darnau: Fragments by Marian Delyth concluded in mid-December 2024, drawing 943 visitors. This made it the most visited exhibition of the year and the highest-attended exhibition since Ffotogallery relocated to Fanny Street in 2019.

Organisational Development and Other Highlights

In terms of organisational growth, Ffotogallery secured a fully funded PhD studentship in collaboration with Cardiff University, thanks to the support of Trustee Tom Allbeson. Plans were also confirmed to reconfigure the gallery layout to include a second exhibition space. This development, supported by Trustee Kimberly Harris and Gaunt Francis Architects, will enable the gallery to support more artists, present experimental and community-led projects, and showcase work-in-progress. Additionally, through funding from the Heritage Lottery Fund, the Valleys Archive was successfully made accessible online, extending its reach to broader audiences.

Our current thematic framework for Ffotogallery's direction 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 Ashley Family foundation (multi-year funding for Ffocws), Darkley Trust, Oakdale Trust.

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 2024/25 Ffotogallery's activities reached a physical audience of almost 35,000, with a further 461,000 impressions from our public art projects.

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 2024/25 was £368,733 and we incurred expenditure of £392,086.

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. 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 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.

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 art 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 2024/25.

In addition, subsequent to the year end we submitted our first claim under the Museums and Galleries Exhibition Tax Relief (MGETR) scheme, with an estimated value of £60,000 accrued in these accounts. The claim is currently under review and has not yet been accepted, with receipt of funds not expected until early 2026.

FFOTOGALLERY WALES LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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.

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 National Heritage Lottery Fund, 14-18 Now Legacy Fund (Imperial War Museum), Art Fund, British Council and the Arts Council of Wales.

Reserves Policy

Ffotogallery Wales Ltd holds financial reserves in line with Charity Commission guidance (CC19) to manage risk, ensure continuity of operations, and support an orderly wind-down if required. Reserves are defined as unrestricted funds freely available for general use, excluding restricted income, tangible fixed assets, and designated funds.

As a revenue-funded client of the Arts Council of Wales, receiving approximately £200,000 annually (confirmed to March 2028), the charity's core costs are only partially covered by this funding, with limited recovery from project income. A reserves buffer is therefore necessary to manage unforeseen events such as funding delays, overspend, or urgent building repairs.

As of 31 March 2025; Unrestricted reserves: £50,300 (2024: £297) with free reserves (excluding Fixed Assets) of £41,567, (2024: negative £4,261)

Board has set a long-term reserves target of £40,000, equivalent to approximately two months of core expenditure. The ongoing reserves position will be reviewed regularly and adjusted as required based on financial performance and funding conditions.

Future Developments

Our thematic framework for Ffotogallery's direction over the five-year period 2023–2028 is 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.

FFOTOGALLERY WALES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 includes Creative Producer, Digital Content & Exhibitions Manager and Gallery Assistant, supported by freelance professionals, web design and marketing professionals, and various paid interns.

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 key staff team includes;

- Sian Addicott (Director)
- Bob Gelsthorpe (Creative producer) (from April 2024)
- Chloe Davies (Archive Project Officer)

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 2025

Reference and administrative details

Company number 01705938

Charity number 513726

Company secretary Sian Addicott

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
Emma Tropman - appointed 15 September 2025
Rhys Jenkins - appointed 15 September 2025
Matthew King - appointed 15 September 2025

Key management personnel

Sian Addicott - Director
Catherine Cains- Learning and Engagement Manager - until February 2025
Liz Norcott - Digital Content and Exhibitions Manager - until August 2025
Chloe Davies - Archive Project Officer
Bob Gelsthorpe - Creative Producer - appointed April 2024

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 2025

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



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Mathew Talfan Davies (Chair)

Date: **8 November 2025**
.....

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 2025.

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.

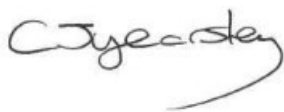
Independent examiner's statement

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.



Craig Yearsley FCCA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

South Glamorgan

CF23 8AB

United Kingdom

Dated: ..17th November 2025

FFOTOGALLERY WALES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	197,754	-	197,754	203,124	-	203,124
Charitable activities	4	5,159	104,923	110,082	10,682	119,401	130,083
Investments	5	3	-	3	6	-	6
Other income	6	60,894	-	60,894	-	-	-
Total income		<u>263,810</u>	<u>104,923</u>	<u>368,733</u>	<u>213,812</u>	<u>119,401</u>	<u>333,213</u>
<u>Expenditure on:</u>							
Charitable activities	7	<u>213,707</u>	<u>178,379</u>	<u>392,086</u>	<u>222,689</u>	<u>44,971</u>	<u>267,660</u>
Gross transfers between funds		-	-	-	(4,893)	4,893	-
Net income/(expenditure) for the year/							
Net movement in funds		50,103	(73,456)	(23,353)	(13,770)	79,323	65,553
Fund balances at 1 April 2024		<u>297</u>	<u>122,658</u>	<u>122,955</u>	<u>14,067</u>	<u>43,335</u>	<u>57,402</u>
Fund balances at 31 March 2025		<u><u>50,400</u></u>	<u><u>49,202</u></u>	<u><u>99,602</u></u>	<u><u>297</u></u>	<u><u>122,658</u></u>	<u><u>122,955</u></u>

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		8,733		4,558
Current assets					
Stocks	12	19,309		23,115	
Debtors	13	78,151		9,703	
Cash at bank and in hand		18,360		103,958	
		<u>115,820</u>		<u>136,776</u>	
Creditors: amounts falling due within one year	14	<u>(24,951)</u>		<u>(18,379)</u>	
Net current assets			90,869		118,397
Total assets less current liabilities			<u>99,602</u>		<u>122,955</u>
Income funds					
Restricted funds	16		49,202		122,658
Unrestricted funds			50,400		297
			<u>99,602</u>		<u>122,955</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 2025.

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 8 November 2025


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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 2025

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

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.

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.

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 2025

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 2025

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
	2025	2024
	£	£
Donations and gifts	376	685
Grants	197,378	202,439
	<u>197,754</u>	<u>203,124</u>
Grants receivable for core activities		
Arts Council of Wales	197,378	202,439
	<u>197,378</u>	<u>202,439</u>

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Sales of publications	1,805	1,480
Room hire and other sundry sales	7,874	6,808
Grants	100,403	121,795
	<u>110,082</u>	<u>130,083</u>
Analysis by fund		
Unrestricted funds	5,159	10,682
Restricted funds	104,923	119,401
	<u>110,082</u>	<u>130,083</u>
Grants		
Arts & Business Cymru	44,477	2,250
Arts Council of Wales	-	40,353
Art Fund	13,853	-
British Council	-	9,000
Imperial War Musuem	2,000	19,000
Heritage Lottery Fund	-	49,548
University of West England	2,500	-
Darkley	2,400	-
Ashley Family Foundation	6,550	-
Oakdale	1,632	-
The Worshipful Company of Grocers	5,000	-
WCVA	21,151	-
Cardiff University	840	-
Other	-	1,644
	<u>100,403</u>	<u>121,795</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Interest receivable	3	6
	<u>3</u>	<u>6</u>

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	Unrestricted funds	Total
	2025 £	2024 £
Museums and Galleries Exhibition Tax Relief	60,894	-

7 Charitable activities

	2025 £	2024 £
Staff costs	154,270	129,217
Depreciation and impairment	3,484	3,956
Exhibition production costs and publications	87,809	34,892
Intern and freelance costs	27,502	3,242
Publicity costs	19,405	7,326
Staff and volunteer expenses	4,533	6,832
Sundry costs	-	1,094
Premises and office running costs	52,389	46,985
Subscriptions and library costs	2,836	2,272
	<u>352,228</u>	<u>235,816</u>
Share of support costs (see note 8)	31,129	27,302
Share of governance costs (see note 8)	8,729	4,542
	<u>392,086</u>	<u>267,660</u>
Analysis by fund		
Unrestricted funds	213,707	222,689
Restricted funds	178,379	44,971
	<u>392,086</u>	<u>267,660</u>

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	17,141	-	17,141	14,357	-	14,357
Depreciation	387	-	387	440	-	440
Staff and volunteer expenses	504	-	504	759	-	759
Premises and office running costs	13,097	-	13,097	11,746	-	11,746
Independent examination fees	-	2,580	2,580	-	2,340	2,340
Accountancy fees	-	6,149	6,149	-	914	914
Legal and Professional	-	-	-	-	1,288	1,288
	<u>31,129</u>	<u>8,729</u>	<u>39,858</u>	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>
Analysed between Charitable activities	<u>31,129</u>	<u>8,729</u>	<u>39,858</u>	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>

9 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.

2 trustees were reimbursed for expenses during the current year (2024 - 0) amounting to £145 (2024 - £nil).

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>6</u>	<u>5</u>
Employment costs	2025	2024
	£	£
Wages and salaries	157,812	133,507
Social security costs	9,959	6,970
Other pension costs	3,640	3,097
	<u>171,411</u>	<u>143,574</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 £165,474 (2024: £124,670).

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

(Continued)

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

11 Tangible fixed assets

	Leasehold improvements	Props and production equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2024	24,207	11,378	38,127	73,712
Additions	7,430	-	615	8,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	31,637	11,378	38,742	81,757
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2024	24,207	10,528	34,419	69,154
Depreciation charged in the year	1,238	364	2,268	3,870
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	25,445	10,892	36,687	73,024
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2025	6,192	486	2,055	8,733
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	-	850	3,708	4,558
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Stocks

	2025	2024
	£	£
Goods for resale	19,309	23,115
	<u> </u>	<u> </u>

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	7,249	5
Other debtors	61,500	583
Prepayments and accrued income	9,402	9,115
	<u> </u>	<u> </u>
	78,151	9,703
	<u> </u>	<u> </u>

Included in other debtors is an amount of £60,894 due in relation to an METGR tax claim. This amount is anticipated to be received in March 2026.

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	2,829	2,636
Trade creditors	11,851	12,010
Other creditors	1,020	1,393
Accruals and deferred income	9,251	2,340
	<u>24,951</u>	<u>18,379</u>

15 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 £3,640 (2024 - £3,097).

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 2025

16 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 2023		Movement in funds		Movement in funds		Balance at 1 April 2024		Movement in funds		Balance at 31 March 2025	
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£	£	£	Incoming resources	Resources expended	£	£
Arts Council of Wales	595	2,252	(2,847)	-	-	-	-	-	-	-	-	-
Art Fund	39,960	-	(19,246)	-	-	20,714	-	4,444	(25,158)	-	-	-
Ashley Family Foundation	2,781	-	(7,674)	4,893	-	-	-	-	-	-	-	-
Arts Council Wales - FfotoCymru 24	-	38,101	(6,368)	-	-	31,733	-	44,477	(76,210)	-	-	-
Other - FfotoCymru 24	-	1,500	-	-	-	1,500	-	-	(1,500)	-	-	-
British Council Ffoto Cymru 24	-	9,000	(100)	-	-	8,900	-	1,055	(9,955)	-	-	-
Bradford CoC 2025	-	-	(439)	-	-	(439)	-	4,406	(3,967)	-	-	-
Imperial War Museum Legacy Project 23-25	-	19,000	(6,297)	-	-	12,702	-	2,000	(12,045)	2,657	2,657	2,657
Heritage Lottery Fund	-	49,548	(2,000)	-	-	47,548	-	-	(37,216)	10,332	10,332	10,332
Art Fund - Student Opportunities	-	-	-	-	-	-	-	9,408	(9,408)	-	-	-
Ffocws 24 Darkely	-	-	-	-	-	-	-	2,400	(20)	2,380	2,380	2,380
Ffocws 24 Oakdale	-	-	-	-	-	-	-	1,632	(400)	1,232	1,232	1,232
Ffocws 25 Grocers	-	-	-	-	-	-	-	5,000	-	5,000	5,000	5,000
Ffocws 25 Ashley Foundation	-	-	-	-	-	-	-	6,550	-	6,550	6,550	6,550
WCVA Volunteering	-	-	-	-	-	-	-	21,151	-	21,151	21,151	21,151
UWE FfotoCymru	-	-	-	-	-	-	-	2,500	(2,500)	-	-	-
	43,335	119,401	(44,971)	4,893	-	122,658	-	105,023	(178,379)	49,302	49,302	49,302

FFOTOGALLERY WALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

16	Restricted funds	(Continued)
	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.	
	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.	
	WCVA Volunteering - Wales Council for Voluntary Action. Relates to a project that will involve supporting underpresented groups to engage in photography and film practice in Wales through defined volunteering opportunities.	
	Ffocws 25 Ashley Foundation - Ashley Family Foundation. Relates to grant awarded to support Ffocws 2025. A project that seeks to support emerging and early career artists in Wales.	
	Ffocws 25 Grocers - Grocers Charity - relates to grant support to produce and present Ffocws 2026 (January-March 2026) at Ffotogallery in Cardiff.	
	Ffocws 24 Oakdale - Oakdale Trust - relates to grant support to produce and present Ffocws 2025.	
	Ffocws 24 Darkely - Darkely Trust - relates to grant support to produce and present Ffocws 2025.	
	Art Fund - Student Opportunities - Relates to Student Opportunities funding to support opportunities during Ffoto Cymru International Festival of Photography.	
	UWE Ffotocymru - University of the West of England. Relates to support for artists as part of the Ffoto Cymru festival 2024.	
	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 2025

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:					
Tangible assets	8,733	-	8,733	4,558	4,558
Current assets/(liabilities)	41,567	49,302	90,869	(4,261)	118,397
	<u>50,300</u>	<u>49,302</u>	<u>99,602</u>	<u>297</u>	<u>122,955</u>

18 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:

	2025 £	2024 £
Within one year	34,937	32,620
Between two and five years	105,195	130,000
In over five years	-	356
	<u>140,132</u>	<u>162,976</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).