

PhotoVoice

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

COMPANY NO: 3938488

CHARITY NO:

England and Wales 1096598, Scotland SC041918

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Reference and Administrative Information

Status

PhotoVoice is a charitable company limited by guarantee, incorporated on March 2nd 2000 and registered as a charity on March 19th 2003.

Governing document

The Company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Company number

3938488

Charity numbers

England and Wales - 1096598
Scotland - SC041918

Company Secretary

Reed Smith Corporate Services Ltd.

Registered and Principal Office

PhotoVoice. 17A Electric Lane, London. SW9 8LA

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill West Malling, Kent, ME19 4JQ

Independent Examiner

Counterculture Partnership LLP, Institute of Contemporary Arts, The Mall, London. SW1Y 5AH

PhotoVoice Staff and Trustees

PhotoVoice Staff

Chief Executive	Tom Elkins
Institutional Support	Nic Pursey
Senior Projects Manager	Kate Watson
Communications Officer	Zoe Wright
Projects Manager	Becky Warnock (until February 2017)

PhotoVoice Trustees

Russell Watkins (Chair)
Fiona Hammond (Chair until 17th October 2016)
Howard Sharman
Steve Marshall
Tom Wipperman

Former Trustees:

Paula Bibby (Treasurer from 4th August 2016, resigned 10th March 2017)
Simon Butt (Resigned 5th December 2016)
Michaela Petermann (Resigned 20th January 2017)
Marc Schlossman (Resigned 17th October 2016)

Report of the Board of Trustees for the year ended 31st March 2017

Organisational Information

PhotoVoice is an award winning international charity which works to bring about positive social change through participatory photography projects. We build skills in underrepresented and at-risk communities to use photography as a tool for communication, self expression and advocacy.

PhotoVoice's pioneering projects have amplified the voices of refugees, people who are blind and partially sighted, street children, landless indigenous tribes, people living with HIV/AIDS, young people who have been the subject of sexual exploitation, former prisoners and those with differing requirements for inclusion.

PhotoVoice always works in partnership with local community organisations and other international or UK based organisations.

Charitable Objects

The Charity's objects are to advance education and community development in the UK and internationally, using participatory photography methods and training in photography, communication and advocacy skills. This enables the participating individuals and communities to express themselves, raise public awareness of the issues and experiences they encounter, and help them to improve their quality of life. The Charity runs training courses and advises other charities, groups and institutions carrying out development projects in the use of photography to advance their own programmes and activities.

Vision

PhotoVoice's vision is for a world in which no one is denied the opportunity to speak out and be heard.

Mission

PhotoVoice's mission is to build skills within disadvantaged and marginalised communities. To achieve this, we utilise innovative participatory photography and digital storytelling methods. These skills enable individuals to represent themselves and create tools for advocacy and communication. Through this, and through developing partnerships, we deliver positive social change.

Key Aims

- Work with underrepresented groups using participatory photographic methods which enable self-expression and development, raise awareness, and provide tools for advocacy
- Promote appropriate use of participatory photography by international development and local grassroots organisations by promoting knowledge sharing, setting standards, providing best practices, training and related consultancy services
- Promote the images and words produced in participatory photography projects through targeted newsletters, publications, events, exhibitions as well as traditional mass media and new media to raise awareness and on occasion enable income generation for the participants

Performance against plan

Our performance against plans for 2016-17 included:

- The strategic direction for PhotoVoice will focus on developing and delivering longer-term, multi-year projects which emphasise a more sustained approach to social change, and which will complement our shorter term programmes
 - *In 2016-17 PhotoVoice continued to develop and deliver its multi-year programme Having Our Say 3, which worked with young people affected by sexual exploitation. This was accompanied by a series of shorter term projects.*
- We remain committed to ensuring the financial stability of the organization, through continued efforts to promote and support the new membership scheme and other efforts to provide unrestricted income.
 - *In 2016-17, PhotoVoice increased its standard and student membership tiers, and embarked on new fundraising activities including a crowd-funding campaign.*
- Our communications focus will be on ensuring PhotoVoice is seen as a legitimate contributor to discussions around the ethical use of photography by charities and other media forms.
 - *A new communications strand highlighting ethical photography for social change was added to our website.*
- Operationally, PhotoVoice will prioritise finding new longer-term premises that enables the best working environment for our activities.
 - *PhotoVoice was able to relocate offices in a new more secure environment.*

Key achievements during the year

1. Multiple new projects with different partners addressing a variety of new issue areas.
2. New communications efforts highlighting the power and importance of photography for social change
3. New partnership programmes with a variety of international NGOs.

Future plans

PhotoVoice will focus on three key goals in 2017-18:

- Developing new projects utilizing participatory photography for social change, aiming for programmes which have a demonstrable community and individual benefit
- Promoting and championing the use of ethical photography across the charity sector
- Strengthening our programme of training and support, sharing our skills and expertise with others

Projects During the Year

UK Projects in 2016-17

- Having Our Say3
 - o The continuation of Having Our Say 3, which looked at the experiences of young people affected by sexual exploitation continued and completed its workshop phase, with activities planned until 2017. Delivered in partnership with the National Working Group.
- (Wo)manifestos for Positive Women
 - o A participatory photography project with women from the BAME community who are living with HIV. Delivered in partnership with NAZ

International Projects in 2016-17

- Picturing Rights, Myanmar
 - o PhotoVoice worked in partnership with Trócaire as part of an ongoing programme to mobilise minority communities to defend their rights in support of the development of an inclusive and democratic Myanmar, with a focus on access and control over natural resources and women's leadership and political participation. Delivered in partnership with Trocaire.
- Picturing Progress – Food Security and Livelihoods
 - o Community members in rural Zimbabwe use participatory photography as a tool to share their experiences of the 'Food Security & Livelihoods Programme', exploring what change looks like at a local level. Delivered in partnership with British Red Cross.

Other Activities

- PhotoVoice continued its 'Ten Questions' series, interviewing prominent photographers about the ethical use of photography.
- The London Art Fair exhibited images from our projects, as well as hosting a panel discussion on how to encourage more gender diversity in photography.
- A new bi-monthly quarterly competition in partnership with Professional Photography magazine was developed, which invited the photographic community to interpret core values from our work, attracting high quality submissions.

Funding Overview

Funders

PhotoVoice extends its thanks to all our funders as well as partner organisations, project volunteers and support staff, donors and PhotoVoice members, including:

Macquarie Group Foundation	Fotoweb
Ono Technology	London Art Fair
The Jocarno Fund	Comic Relief
Vovos Better World	Professional Photography Magazine
Souter Charitable Trust	Sotheby's Auction House
Freemasons' Grand Charity	The Ritzy, Brixton
G&E Politzer Charitable Settlement	Austin & Hope Pilkington Trust
Eleanor Rathbone Charitable Trust	Persula Foundation
P Q Blackwell Ltd	Evan Cornish Foundation
Souter Charitable Trust	Mercers' Company

Financial Review

2016-17 was a difficult year for PhotoVoice.

PhotoVoice's annual income decreased by 30%, from £310,894 in 2016 to £216,681 in 2017, coinciding with a difficult period for charity funding in general. PhotoVoice focussed on delivery of a few successful programmes in this period.

However, in this same financial period, a historical VAT liability was confirmed, dating from 2007. All efforts were made to actively address this issue, with significant staff time invested in ensuring that PhotoVoice was addressing any potential debts owed to HMRC. As a result, our expenditure for the year, when including this liability, was £316,439.

While our net assets for the year (when taking into account this liability) are low, our cash at bank and in hand should enable PhotoVoice to continue to operate while we secure additional funds and agree a repayment schedule with HMRC, which we anticipate will enable the organisation to manage this liability.

The accounts include gifts in kind of £10,000 (2016 - £64,725).

The Trustees expect the financial climate for PhotoVoice to continue to be challenging throughout 2017/18, with efforts focussed on paying off PhotoVoice's historical liability.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on March 2nd 2000 with Companies House and registered as a charity in England and Wales on March 19th 2003, and in Scotland on November 24, 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

A skills audit of the Trustee board, reviewed on an annual basis has highlighted key areas of expertise that PhotoVoice wishes to have represented on its board in order to maximise its impact as a charity. These areas of expertise include the following:

- Photography/Digital media
- Finance/Charity Accounting
- Law
- Fundraising
- Media/PR
- Business skills
- International development and programme management

New Trustees are recruited through the existing Trustees, supporters of PhotoVoice, professional resources and targeted advertising.

One third of the Trustees, in rotation, put themselves up for reappointment each year at the AGM. Directors of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at March 31st 2017 was 5 (2016 - 9).

Trustee Induction and Training

When a Trustee first joins the PhotoVoice board an induction programme is designed according to their specific needs. Induction will include child protection training and individual sessions with staff, as required, to familiarise themselves with the charity and the context in which it operates. These are organised jointly by the Chair of the Trustees and the Chief Executive. If deemed appropriate, new Trustees are encouraged to take external training.

Risk Statement

The board has examined the major strategic, business and operational risks that the organisation faces and confirms that systems have been established to enable risks to be assessed as they arise.

Reserves Policy

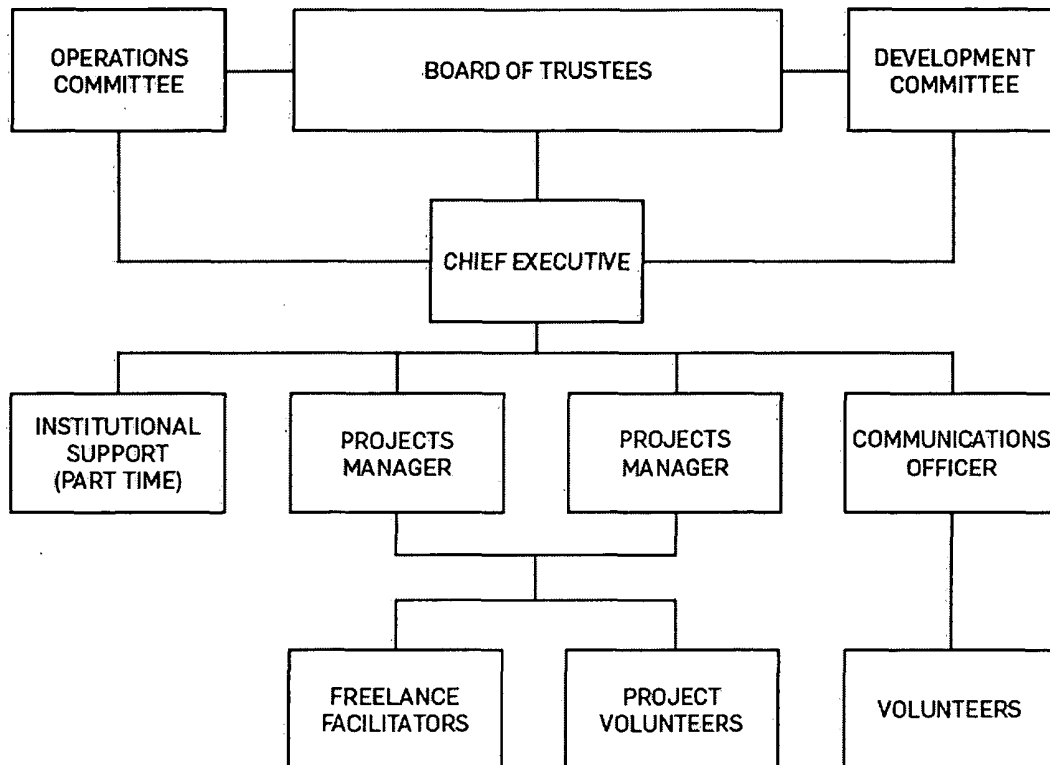
The Trustees wish to maintain the reserve of unrestricted funds to a level sufficient to fund three months' normal expenditure on staff salaries and basic services.

Organisational Structure

The Trustee Board holds scheduled quarterly meetings and emergency ones as required, to make major decisions affecting strategy and longer-term direction of PhotoVoice, and to set tasks and responsibilities for further activities and goals. The Chief Executive attends the meetings to provide reports and recommendations for the trustees and is joined by his staff as required.

Sub-committees of the board are created from time to time to deal with particular issues. These committees may contain members of staff as well as other external experts.

Operational decisions are made on a day-to-day basis by the Chief Executive, and other key staff in line with the strategy and direction set by the Trustees.



Statement of Responsibilities of the Trustees

The Trustees, who are also directors of PhotoVoice for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UKGAAP). 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'charities and public benefit'.

PhotoVoice's charitable purpose is enshrined in its objects - the education and training of disadvantaged people throughout the world in the field of photography. The Trustees ensure that this is carried out for the public benefit by delivering programmes and services that are of value to the participants of the projects. The participants are members of the public known to and/or identified by Partner organisations (e.g. NGO's, Local Authorities, Aid Agencies) with whom and for whom PhotoVoice develops the projects. The partners have the specialised working knowledge of the target groups (e.g. Refugees, vulnerable youth, people with disabilities) and these partnerships ensure that PhotoVoice's activities reach the right recipients and thus fulfil the charity's core objectives.

Audit Exemption

The Directors have decided to take advantage of the audit exemption provisions of the Companies Act 2006. However, under the provisions of section 145 of the Charities Act 2011, Angela Ktistakis ACA has been appointed as Independent Examiner. Her report is shown on page 11.

Signed on behalf of Board of Trustees



Russell Watkins - Chair

Date: 15th December 2017

Independent Examiners' Report to The Trustees of PhotoVoice for the Year Ended 31 March 2017

I report on the accounts of the charitable company for the year ended 31 March 2017, which are set out on pages 12 to 23.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of PhotoVoice for the purposes of company law, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 or under regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 and that an independent examination is needed. The Charity's gross income was below £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act and section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 (2005 Act);
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

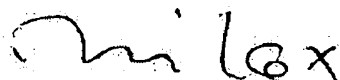
Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (i) to keep accounting records in accordance with s386 of the Companies Act 2006 and section 44(1)(a) of the 2005 Act; and
 - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tom Wilcox
Senior Partner, Counterculture Partnership LLP
Institute of Contemporary Arts, The Mall, London. SW1Y 5AH

Signed:



Date: 19.12.2017

Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2017

Notes	Incoming Resources	Unrestricted Funds	Restricted Funds	2017 total	2016 total
	<i>Income and Endowments From</i>	£	£	£	£
2a	Donations and legacies	46,787	-	46,787	148,678
2b	Other	18,010	-	18,010	18,260
	Investments	61	-	61	45
		<hr/>	<hr/>	<hr/>	<hr/>
3	Charitable activities	19,814	132,009	151,823	143,909
	Total Incoming Resources	<hr/> 84,672	<hr/> 132,009	<hr/> 216,681	<hr/> 310,893
	Resources Expended				
4	<i>Raising funds</i>	(27,823)	-	(27,823)	(28,533)
	<i>Charitable activities</i>	(91,847)	(196,769)	(288,616)	(278,341)
5	Total Resources Expended	<hr/> (119,670)	<hr/> (196,769)	<hr/> (316,439)	<hr/> (306,874)
	Net income/(expenditure)	(34,998)	(64,760)	(99,758)	4,019
	Transfers between funds	(20,971)	20,971	-	-
	Total funds brought forward	<hr/> 133,516	<hr/> (20,971)	<hr/> 112,545	<hr/> 108,526
	Total funds carried forward	<hr/> 77,547	<hr/> (64,760)	<hr/> 12,787	<hr/> 112,545

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

PHOTOVOICE
Balance Sheet
For the year ended 31 March 2017

Notes	£	2017 £	2016 £
Fixed Assets			
8	Tangible fixed assets	1,494	3,777
	Investment	1	1
Current assets			
9	Debtors	33,691	75,711
	Cash at bank and in hand	<u>59,605</u>	<u>46,575</u>
		93,296	122,286
10	Creditors: amounts due within one year	<u>(82,003)</u>	<u>(13,520)</u>
	Net current assets	<u>11,293</u>	<u>108,766</u>
11	Net assets	<u>12,787</u>	<u>112,544</u>
12	Funds		
	Restricted funds		
	Income funds		(20,971)
	Unrestricted funds		
	General funds	<u>12,787</u>	<u>133,516</u>
	Total funds	<u><u>12,787</u></u>	<u><u>112,545</u></u>

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 2017

The Directors are satisfied that for the year ended 31 March 2017 the charitable Company is entitled to exemption from the provisions of the Companies Act 2006 relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006.

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the provisions applicable to companies which are subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities

These financial statements were approved by the Trustees on 15th December 2017 and signed on its behalf



Russell Watkins
Chair

Company registration number: 3938488

1. Accounting Policies

a) The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Re-presentation of governance costs

Amounts previously classified as governance costs have been reclassified as either commercial trading expenses or a separate component of support costs within expenditure of charitable activities for 2014. No other restatements were required and a reconciliation of opening balances is not required by FRS 102 and the Charities SORP.

c) Preparation of the accounts on a going concern basis

The trustees have prepared and considered trading forecasts and cash flow requirements for a period of 12 months from the date of approval of these financial statements and have concluded that it is appropriate to prepare these financial statements on the going concern basis.

Governance costs include the corporate management, strategic planning, restructuring and one-off consultancy to develop the organisation, as well as independent examination and legal costs.

d) Income

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, it is probable that the income will be received and the amounts can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Donated services and facilities are recognized as an incoming resource at the estimated value to the charity of the service or facility received.

On receipt, donated professional services and facilities (Gifts in kind) are recognised based on the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding item is then recognised in expenditure in the period of receipt. Volunteer time is not included in the financial statements.

Investment income is recognised on a receivable basis.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Grants received in advance are deferred at the year end to when the grant entitlement becomes unconditional

e) Expenditure and irrecoverable VAT

Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned by an estimate of the amount attributable to each activity, based on the number of staff members as per note 6.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment and software 3yrs (straight line)

Items of equipment are capitalized where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due

f) Funds Structure

The charitable company has a number of restricted funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. These costs are broken down into more detail in Note 4.

Where expenditure on a project or programme area exceeds the restricted funds available for that project or area, then the 'overspend' is met by transfers from unrestricted funds during the year. Should sufficient appropriate restricted funds subsequently become available these transfers will be reclaimed.

All other funds are unrestricted funds, which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have earmarked a fund for a specific purpose.

The costs of generating funds relate to the costs incurred by the charitable company in raising funds for the charitable work.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Analysis of staff costs, trustee remuneration and expenses

Staff costs comprise:

Wages and salaries

Social Security costs

Pension contributions

The average number of employees (including casual and part time staff) during the year was as follows:

There are no employees whose emoluments as defined for taxation purposes amounted to over £60,000

During the year there were no payments made to the trustees for remuneration or expenses.

l) Pension

There are no employees enrolled in a company pension scheme. PhotoVoice has a requirement to enroll all staff in a pension scheme by 1st August 2017.

m) Transition to FRS 102

These financial statements are the first financial statements of PhotoVoice prepared in accordance with Charities SORP (FRS 102). The financial statements of PhotoVoice for the year ended xxx were prepared in accordance with Charities SORP 2005 and previous UK GAAP.

Some of the Charities SORP FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Charities SORP 2005 and previous UK GAAP.

No restatement of opening fund balances at the date of transition has been required in making the transition to FRS 102. Representation on governance costs is the only restatement in the accounts.

n) Previous activities reported as unrestricted income (training) have now been allocated as a restricted charitable activity, and the accounts will reflect this from this year onwards.

o) PhotoVoice has determined it may have an historical VAT legacy which is currently being determined with HMRC. This may affect income and expenditure in future years, and it is currently determining its potential retrospective registration date.

p) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

q) In 2016-17, PhotoVoice discovered an historical VAT liability of £59,544. PhotoVoice is currently exploring repayment schedules with HMRC for this amount.

Incoming resources from generated funds

Notes

2a. Voluntary Income	Unrestricted Funds	Restricted Funds	2017 total	2016 total
	£	£	£	£
FC Business Intelligence	-	-	-	6,091
Macquarie Group Foundation	3,590	-	3,590	1,598
Amber Photographic	-	-	-	860
Leica Camera Ltd	-	-	-	5,000
PV Trading Ltd.	-	-	-	13,550
P Q Blackwell Ltd	421	-	421	-
Ono Technology	30	-	30	-
John Booth Foundation	-	-	-	35,000
Jocarno Fund	9,338	-	9,338	8,180
Vovos Better World	1,500	-	1,500	1,500
Souter Charitable Trust	4,000	-	4,000	-
Freemasons' Grand Charity	250	-	250	-
G & E Pollitzer Charitable Settlement	2,500	-	2,500	-
Other grant and donations	4,870	-	4,870	12,174
Legacy	10,288	-	10,288	-
Reed Smith Venue Hire (Gifts in Kind)	1,000	-	1,000	1,000
Reed Smith ProBono (Gifts in Kind)	-	-	-	13,497
Salesforce.com (Gifts in Kind)	5,000	-	5,000	5,000
Printspace (Gifts in Kind)	-	-	-	1,500
Olympus (Gifts in Kind)	-	-	-	4,000
Fotoweb (Gifts in Kind)	-	-	-	34,728
London Art Fair (Gifts in Kind)	2,000	-	2,000	2,000
London College of Communications (Gifts in Kind)	-	-	-	3,000
Sotheby's (Gifts in Kind)	1,000	-	1,000	-
The Ritzy (Gifts in Kind)	1,000	-	1,000	-
Total	46,787	-	46,787	140,989
2b. Activities for generating funds income	Unrestricted Funds	Restricted Funds	2017 total	2015 total
	£	£	£	£
Auction and print sales	453	-	453	344
Membership	3,017	-	3,017	10,610
Fundraising events (Includes Gift Aid)	14,529	-	14,529	5,761
Other print and publication	-	-	-	45
Other	11	-	11	1,500
Total	18,010	-	18,010	52,283

Notes Incoming resources from charitable activities
3 Projects

	Unrestricted Funds	Restricted Funds	2017 total	2016 total
CATS Conference	-	-	-	515
Comic Relief UK (Having Our Say 3)	-	25,000	25,000	30,000
Coram (Adoptables)	-	-	-	800
DPU / UCL (Listening Through Images)	-	-	-	2,000
Evan Cornish Foundation (Having Our Say 3)	-	10,000	10,000	-
Christian Aid (Braced)	-	-	-	20,766
Health Poverty Action	-	2,631	2,631	-
Beyond Me (Voice of Freedom)	-	-	-	3,828
MAMPU (Mampu)	-	-	-	30,131
Mercers' Company (Having Our Say 3)	-	5,000	5,000	-
Persula Foundation (Having Our Say 3)	-	5,000	5,000	-
Eleanor Rathbone Charitable Trust	-	2,000	2,000	-
British Red Cross	-	22,570	22,570	-
Sense	-	2,083	2,083	2,500
Trócaire	-	24,390	24,390	-
Training (Consultancy)	19,661	-	19,661	20,997
Training (Standard)	-	27,566	27,566	32,373
Naz	-	5,769	5,769	-
University of Aberdeen	153	-	153	-
TOTAL	19,814	132,009	151,823	143,909

Notes

4 Resources Expended

	Costs of generating funds	Projects	Communications	Support costs	Governance costs	2017 total	2016 TOTAL
	£	£	£	£	£	£	£
Staff costs	(21,341)	(78,249)	(39,125)	(17,784)	(3,557)	(160,056)	(127,915)
Recruitment and training	(507)	(2,089)	-	-	-	(2,597)	(6,628)
Rent, insurance and services	-	-	-	(22,017)	-	(22,017)	(17,396)
Depreciation	-	-	-	(2,284)	-	(2,284)	(2,694)
Communications and IT	-	-	-	-	-	-	(13,102)
Office costs	-	-	-	(18,537)	-	(18,537)	(5,360)
Fundraising and events costs	(1,779)	(3,044)	-	-	-	(4,823)	(9,633)
Sundry administration costs	(693)	-	-	-	-	(693)	-
Independent examiners fees	-	-	-	-	-	-	(2,500)
Other professional fees	-	-	-	(6,197)	-	(6,197)	(1,800)
Banking and financial costs	-	(10)	-	(2,255)	-	(2,265)	(10,378)
Marketing and publicity	-	-	-	-	-	-	(2,000)
Other project costs	(417)	(2,408)	-	-	-	(2,825)	(35,565)
Project facilitator costs	-	(8,220)	-	-	-	(8,220)	(40,789)
Travel and room hire	(86)	(5,417)	-	-	-	(5,503)	(7,913)
Volunteer costs	-	-	-	-	-	-	(697)
Prior Year VAT adjustment (Note 1q)	-	-	-	(59,544)	-	(59,544)	-
Prior Year Adjustment	-	-	-	(10,880)	-	-	-
Gifts in Kind	(3,000)	(1,000)	-	(5,000)	(1,000)	(10,000)	(284,370)
	(27,823)	(100,437)	(39,125)	(144,498)	(4,557)	(305,559)	£ (284,370)
Add: Allocation of support costs	-	(96,332)	(48,166)	144,498	-	(305,559)	-
Total Resources Expended	(27,823)	(196,769)	(87,291)	-	(4,557)	(316,439)	(284,370)

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Notes to the financial statements
For the year ended 31 March 2016

Notes

5 Net surplus/(deficit) for the year

	2017	2016
	£	£
a. This is stated after charging/crediting:		
Depreciation	2,284	1,898
Independent examiner's fees		2,490
Operating lease rentals:		
property (see note 13)	20,382	14,186
franking (see note 13)	0	674
Director's received neither remuneration nor reimbursed expenses during the year.		

	2017	2016
	£	£
b. Valuation of donated resources		
Fundraising	3,000	3,500
Projects	1,000	41,728
Support costs	5,000	5,000
Governance	1,000	14,497

The above includes: Stands and venue hire for exhibition and events, venue hire from Reed Smith, venue hire for training, and supporter database.

	10,000	64,725
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The value of Gifts in Kind is based on the price the Charity estimates it would have to pay on the open market for an equivalent item.

	2017	2015
	£	£
6 Staff costs and numbers		
Staff costs were as follows:		
Salaries and wages	(145,190)	(131,117)
Social security costs	(11,515)	(11,480)
Safeguarding and ID	(170)	(491)
Staff Training	(129)	0
Staff Welfare	(179)	(74)
	(160,056)	(143,162)

No employee earned more than £60,000 during the year (2015/16 - 0). The number of employees participating in the pension scheme during the year was 5 (2014/15 - 0).

The average weekly number of staff (expressed as full-time equivalents) during the year was as follows:

	2017	2016	2017	2016
	No.	No.	%	%
Costs of generating funds	0.6	0.6	13%	13%
Charitable activities and projects	2.2	2.2	49%	49%
Communications	1.1	1.1	24%	-
Support costs	0.5	0.5	11%	11%
Governance	0.1	0.1	2%	2%
	4.5	4.5	100%	100%

Notes

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Office and other equipment	
	£	
Cost		
At the start of the year	6,858	
Additions in year	0	
Disposals in year	0	
	0	
At the end of the year	6,858	
Depreciation		
At the start of the year	(3,081)	
Charge for the year	2,284	
Disposals in year	0	
	(797)	
At the end of the year	(797)	
Net book value		
At the end of the year	6,061	

All tangible fixed assets are used for direct charitable purposes.

9 Investment

The charitable company acquired the sole £1 share in PhotoVoice Trading Limited during the year.

10 Debtors

	2,017	2,016
	£	£
Operating debtors	30,839	64,242
Other debtors	1,778	1,778
Prepayments	9,692	9,692
Grants receivable	-	-
	33,691	75,711
	33,691	75,711

Creditors: amounts due within one year

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Notes

12 Analysis of net assets between fund

	Restricted £	General funds £	Total funds £
Tangible fixed assets	0	6,061	6,061
Net current assets	-64,760	77,547	12,787
Net assets at the end of the year	-64,760	83,609	18,848

13 Movement in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	133,516	84,672	(119,670)	-20,971	77,547
Total unrestricted funds	133,516	84,672	(119,670)	-20,971	77,547
Restricted funds					
Restricted income funds:					
Projects	-20,971	132,009	(196,769)	20,971	-64,760
Total restricted funds	-20,971	132,009	(196,769)	-	-64,760
Total funds	112,545	216,681	(316,439)	-	12,787

Purposes of funds

General funds: these are the free reserves of the charity which can be used for any purpose within its charitable objects.

Restricted income funds: These funds represent monies which have been given for particular purposes and projects as described below:

Comic Relief for 'Having Our Say3'.
Training (Standard)

14 Operating Lease commitments

Rent and service charge payments totalled £22,017 (2016 - £17,396) for the year under its Lease Agreement for offices at 14,5 Market Row, and its new premises at 17A Electric Lane. The current lease is terminable within three months.

15 Related parties

The company previously has a wholly owned subsidiary, PhotoVoice Trading Limited. This was dissolved in May 2017.