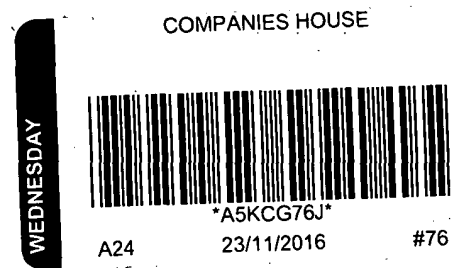


PhotoVoice

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2016



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. 14.5 Market Row, Coldharbour 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
Projects Manager	Becky Warnock
Projects Manager	Kate Watson (from June 2015)
Communications Intern	Zoe Wright (from November 2015)

Former Staff:

Projects Manager	Jilna Shah (until May 2015)
Communications and Engagement Officer	Gemma Rogers (until May 2015)

PhotoVoice Trustees

Fiona Hammond (Chair)	Marc Schlossman
Paula Bibby (Treasurer from 4th August 2016)	Howard Sharman
Simon Butt	Russell Watkins
Steve Marshall	Tom Wipperman
Michaela Petermann	

Former Trustees:

Ross Campbell (resigned 23rd August 2016)

Report of the Board of Trustees for the year ended 31st March 2016

Organisational Information

PhotoVoice is an award winning international charity which works to bring about positive social change through participatory photography projects. We enable marginalised and vulnerable 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 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.

PhotoVoice is an award winning international charity which works to bring about positive social change through participatory photography projects. We enable marginalised and vulnerable 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 organisations.

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 2015-16 included:

1. Identifying and demonstrating the long-term impact of our projects, developing new mechanisms of evaluation to support this work.
In 2015-16, a new approach to project management, including the development, delivery and evaluation of our projects was established, providing consistency across projects and enabling more rigorous scrutiny of our impact to be undertaken and recorded.
2. 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.
The membership scheme continued to grow, attracting new supporters, and voluntary donations increased.
3. A project focus on delivering programmes which can achieve positive social change beyond awareness raising, by linking in with relevant partners and others to strengthen the impact of our work.
PhotoVoice projects supported advocacy campaigns more prominently in their design, with positive results including political engagement, policy change, and community cohesion.

Key achievements during the year

1. Multiple new projects with different partners addressing a variety of new issue areas.
2. An overhaul of our projects development, delivery and evaluation mechanisms, providing new ways to consistently assess the impact of our projects
3. The expansion of our membership and other fundraising efforts, to ensure a more sustainable future for the organisation

Future plans

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

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.

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.

Operationally, PhotoVoice will prioritise finding new longer-term premises that enables the best working environment for our activities.

Projects During the Year

UK Projects in 2015-16

- Having Our Say3
 - o An expansion of Having Our Say Too which looked at the experiences of young people affected by sexual exploitation commenced its workshop phase, with activities planned until 2017.
- Sense TouchBase
 - o A pilot project working with deafblind participants who used Sense UK's services at their innovative TouchBase South East centre in Barnet was completed and exhibited.
- Coram Adoptables
 - o A series of single-day workshops were completed in partnership with Coram Adoptables, looking at young people's experiences as adopted children.
- DPU and Citizens UK
 - o A project exploring the housing crisis in London in order to provide new insight to the London Mayoral candidates, this project trained students in participatory photography and exhibited subsequent images at a high-profile Mayoral hustings event at the CopperBox in London.

International Projects in 2015-16

- MAMPU
 - o Working in partnership with MAMPU, this project considered the experiences of women affected by migrant labour in Indonesia, and led to significant policy development protecting and raising awareness of women's rights.
- Braced
 - o Working in partnership with with Christian Aid, this project considered the experiences of rural communities in Ethiopia which are affected by climate change, as part of a larger scale programme to improve their response to climate vulnerability.
- CATS
 - o Workshops were provided throughout the annual CATS conference in Switzerland, encouraging attendees – a mixture of children and adults working together – to explore how they could work together for positive social change.

Other Activities

- PhotoVoice launched a new '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 the use of photography in conflict.
- PhotoVoice and the ODI exhibited images from its "Development Progress" partnership at the UN In New York.
- The quarterly competition in partnership with theprintspace, inviting the photographic community to interpret core values from our work, continued to run, attracting high quality submissions.
- Bespoke training was provided to a number of organisations and institutions, including Save the Children, the University of East Anglia, and the University of Manchester.

Funding Overview

Funders

PhotoVoice extends its thanks to all our funders as well as the numerous office interns, project volunteers, donors and PhotoVoice members, including:

FC Business Intelligence	Olympus
Macquarie Group Foundation	Fotoweb
Amber Photographic	London Art Fair
Leica Camera Ltd	London College of Communications
The John Booth Foundation	Comic Relief UK
The Jocarino Fund	Beyond Me
Vovos Better World	theprintspace

Financial Review

PhotoVoice's annual income increased slightly by 3.2%, from £301,329 in 2015 to £310,894. Expenditure increased 7.3% from £284,370 to £306,874 resulting in a surplus of £4,019 (2015 surplus of £16,959). It should be noted that due to the nature of the work undertaken by PhotoVoice and its partners/funders, both income and expenditure can fluctuate from year to year.

Unrestricted reserves rose to £133,516 (2015 - £76,647) which will cover 6 months' staff and overhead expenditure based on the 2015/16 budget approved by the Trustee board. This is in line with the 3 months' range outlined in PhotoVoice's reserves policy.

The accounts include gifts in kind of £64,725 (2015 - £14,587).

The Trustees expect the financial climate for PhotoVoice to continue to be challenging throughout 2016/17.

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 2016 was 9 (2015 - 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

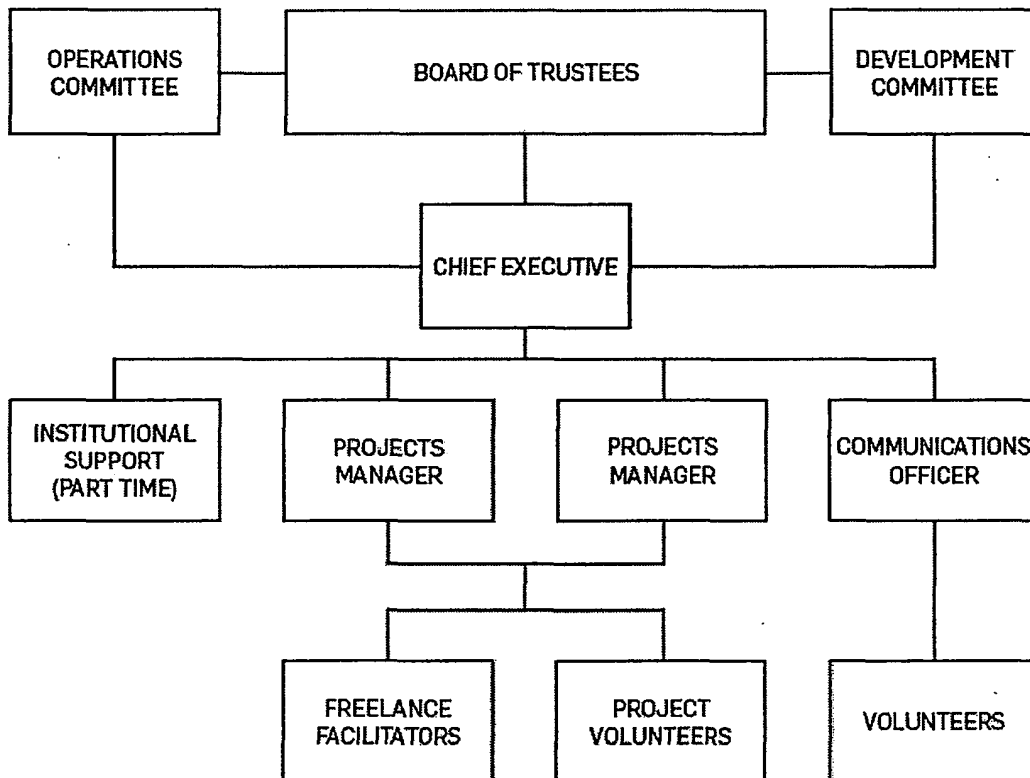
The Trustees wish to maintain the reserve of unrestricted funds from to a level sufficient to fund three months' normal expenditure on staff salaries and basic services.

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



Fiona Hammond - Chair

Date: 17th October 2016

Independent Examiners' Report to The Trustees of PhotoVoice for the Year Ended 31 March 2016

I report on the accounts of the charitable company for the year ended 31 March 2016, 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 exceeded £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: 10th October 2016

Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2016

Notes	Incoming Resources	Unrestricted Funds	Restricted Funds	2016 total	2015 total
	Income and Endowments From	£	£	£	£
2a	Donations and legacies	145,679	3,000	148,679	36,163
2b	Other	18,260		18,260	52,283
	Investments	45		45	147
		<hr/>			
3	Charitable activities		143,910	143,910	212,736
	Total Incoming Resources	<hr/>			
		163,984	146,910	310,894	301,329
		<hr/>			
	Resources Expended				
4	<i>Raising funds</i>	(28,533)		(28,533)	(29,688)
	<i>Charitable activities</i>	(78,582)	(199,759)	(278,341)	(254,682)
		<hr/>			
5	Total Resources Expended	(107,115)	(199,759)	(306,874)	(284,370)
		<hr/>			
	Net income/(expenditure)	56,869	(52,849)	4,020	16,959
	Transfers between funds	-	-	-	-
		<hr/>			
	Total funds brought forward	76,647	31,879	91,567	125,125
	Total funds carried forward	<hr/>			
		133,516	(20,970)	95,587	91,567

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 2016

Notes	2016	2015
	£	£
Fixed Assets		
8	3,777	6,061
	Investment	1
Current assets		
9	40,131	63,129
	Debtors	59,873
	Cash at bank and in hand	123,002
	<u>86,553</u>	<u>123,002</u>
10	<u>(4,080)</u>	<u>(20,538)</u>
	Net current assets	82,473
	<u>82,473</u>	<u>102,464</u>
11	Net assets	86,252
	<u>86,252</u>	<u>108,525</u>
Funds		
Restricted funds		
	Income funds	31,879
	(20,970)	76,647
Unrestricted funds		
	General funds	<u>76,647</u>
	<u>133,516</u>	<u>108,526</u>
	Total funds	112,546
	<u>112,546</u>	<u>108,526</u>

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are satisfied that for the year ended 31 March 2016 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.

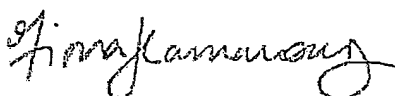
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial 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 (effective January 2015).

These financial statements were approved by the Trustees on 17th October 2016 and signed on its behalf by:



Fiona Hammond
Chair



Paula Bibby
Treasurer

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 enrol all staff in a pension scheme by 1st August 2016.

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. Re-presentation 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.

Incoming resources from generated funds
Notes

2a. Voluntary Income	Unrestricted Funds £	Restricted Funds £	2016 total £	2015 total £
FC Business Intelligence	6,091	-	6,091	-
Macquarie Group Foundation Ltd	1,598	-	1,598	-
Amber Photographic	860	-	860	-
Leica Camera Ltd	5,000	-	5,000	-
PV Trading Ltd.	13,550	-	13,550	5,730
John Booth	35,000	-	35,000	-
Jocarno Fund	8,180	-	8,180	-
Vovos Better World	1,500	-	1,500	-
Other grant and donations	12,175	-	12,175	22,133
Getty Images Gallery (Gifts in Kind)	-	-	-	1,000
Imagist (Gifts in Kind)	-	-	-	1,500
Reed Smith Venue Hire (Gifts in Kind)	1,000	-	1,000	-
Reed Smith ProBono (Gifts in Kind)	13,497	-	13,497	-
Salesforce.com (Gifts in Kind)	5,000	-	5,000	5,000
Printspace (Gifts in Kind)	1,500	-	1,500	-
Olympus (Gifts in Kind)	4,000	-	4,000	-
Fotoweb (Gifts in Kind)	34,728	-	34,728	-
London Art Fair (Gifts in Kind)	2,000	-	2,000	-
London College of Communications (Gifts in Kind)	-	3,000	3,000	-
Other Gifts in Kind	-	-	-	800
Total	145,679	3,000	148,679	36,163

2b. Activities for generating funds income	Unrestricted Funds £	Restricted Funds £	2016 total £	2015 total £
Auction and print sales	344	-	344	5,800
Membership	10,610	-	10,610	8,505
Fundraising events	5,761	-	5,761	1,030
Training	-	-	-	25,492
Other print and publication	45	-	45	2,162
Other	1,500	-	1,500	9,294
Total	18,260	-	18,260	52,283

Notes	Incoming resources from charitable activities				
3	Projects				
		Unrestricted Funds	Restricted Funds	2016 total	2015 total
	CAFOD	-	-	-	7,200
	CATS Conference	-	515	515	-
	Comic Relief UK (Having Our Say 3)	-	30,000	30,000	9,948
	Coram (Adoptables)	-	800	800	-
	DPU / UCL (Listening Through Images)	-	2,000	2,000	-
	Fuji (Gifts in Kind)	-	-	-	500
	Garfield Weston Foundation	-	-	-	10,000
	Christian Aid (Braced)	-	20,766	20,766	1,699
	Healthy n Happy Community Trust	-	-	-	4,670
	Hospital Saturday Fund	-	-	-	-1,000
	Beyond Me (Voice of Freedom)	-	3,828	3,828	-
	Levy Foundation	-	-	-	-7,000
	London Art Fair (Gifts in Kind)	-	-	-	2,000
	MAMPU (Mampu)	-	30,131	30,131	23,550
	Network for Social Change	-	-	-	11,277
	Overseas Development Institute	-	-	-	90,812
	Positive View	-	-	-	10,000
	Sense	-	2,500	2,500	5,000
	The Photography Show	-	-	-	3,787
	Training (Consultancy)	-	20,997	20,997	-
	Training (Standard)	-	32,373	32,373	-
	Vovos Better World Fund	-	-	-	2,000
	Weavers	-	-	-	-5,000
	Williams Serendipity Trust	-	-	-	5,000
	World Vision	-	-	-	30,613
	Jocarno Fund	-	-	-	7,680
	TOTAL		143,910	143,910	212,736

Resources Expended

	Costs of generating funds	Projects	Communications	Support costs	Governance costs	2016 total	2015 total
	£	£	£	£	£	£	£
Staff costs	(19,088)	(69,990)	(34,995)	(15,907)	(3,181)	(143,162)	(127,915)
Recruitment and training	-	-	-	(224)	-	(224)	(6,628)
Rent, insurance and services	-	-	-	(15,911)	-	(15,911)	(17,396)
Depreciation	(2,284)	-	-	(2,284)	-	(2,284)	(2,694)
Communications and IT	(3,761)	-	-	(3,761)	-	(3,761)	(13,102)
Office costs	(8,195)	-	-	(8,195)	-	(8,195)	(5,360)
Fundraising and events costs	(4,737)	-	-	-	-	(4,737)	(9,633)
Sundry administration costs	-	-	-	-	-	-	-
Independent examiners fees	(4,500)	-	-	-	(4,500)	(4,500)	(2,500)
Other professional fees	-	-	-	-	-	-	(1,800)
Banking and financial costs	(12,944)	-	-	(12,944)	-	(12,944)	(10,378)
Marketing and publicity	(1,208)	-	-	-	(1,208)	(1,208)	(2,000)
Other project costs	(7,332)	(7,332)	-	-	-	(7,332)	(35,565)
Project facilitator costs	(26,378)	(26,378)	-	-	-	(26,378)	(40,789)
Travel and room hire	(11,515)	(11,515)	-	-	-	(11,515)	(7,913)
Volunteer costs	-	-	-	-	-	-	(697)
Gifts in Kind	(3,500)	(41,728)	-	(5,000)	(14,497)	(64,725)	-
	<u>(28,533)</u>	<u>(156,943)</u>	<u>(34,995)</u>	<u>(64,225)</u>	<u>(22,178)</u>	<u>(306,874)</u>	<u>(284,370)</u>
Add: Allocation of support costs	-	(42,817)	(21,408)	64,225	-	-	-
Total Resources Expended	<u>(28,533)</u>	<u>(199,759)</u>	<u>(56,403)</u>		<u>(22,178)</u>	<u>(306,874)</u>	<u>(284,370)</u>

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

Notes

5	Net surplus/(deficit) for the year		
a.	This is stated after charging/crediting:	2016	2015
		£	£
	Depreciation	2,284	1,898
	Independent examiner's fees	4,500	2,490
	Operating lease rentals:		
	property (see note 13)	14,186	12,295
	franking (see note 13)	674	1,060
	Director's received neither remuneration nor reimbursed expenses during the year.		
b.	Valuation of donated resources	2016	2015
		£	£
	Fundraising	3,500	10,087
	Projects	41,728	3,000
	Support costs	5,000	500
	Governance	14,497	1,000

The above includes: Printing, stands and venue hire for exhibition and events, pro-bono governance support from Reed Smith, donations of cameras and image database, venue hire for training, and supporter database.

	64,725	14,587
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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.

6	Staff costs and numbers		
	Staff costs were as follows:	2016	2015
		£	£
	Salaries and wages	(131,117)	(118,461)
	Social security costs	(11,480)	(9,104)
	Safeguarding and ID	(491)	-
	Staff welfare	(74)	(350)
		(143,162)	(127,915)

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

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

	2016	2015	2016	2015
	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.

		Office and other equipment £
8	Tangible fixed assets	
	Cost	
	At the start of the year	43,783
	Additions in year	
	Disposals in year	(36,925)
	At the end of the year	6,858
	Depreciation	
	At the start of the year	(37,722)
	Charge for the year	(2,284)
	Disposals in year	36,925
	At the end of the year	(3,081)
	Net book value	
	At the end of the year	3,777

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	2,016	2,015
		£	£
11	Operating debtors	29,684	30,950
	Other debtors	10,447	24,711
	Prepayments	-	9,468
	Grants receivable	-	-
		40,131	65,129
	Creditors: amounts due within one year		
		2,016	2,015
		£	£
	Operating creditors	(4,080)	(9,108)
	Accrual and Provisions	(2,698)	(5,494)
	Other creditors	(6,863)	(5,936)
		(13,640)	(20,538)

Notes

12 Analysis of net assets between fund

	Restricted £	General funds £	Total funds £
Tangible fixed assets		3,777	3,777
Net current assets	-20,970	133,516	112,546
Net assets at the end of the year	-20,970	137,293	116,322

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	76,647	163,984	(107,115)	-	133,516
Total unrestricted funds	76,647	163,984	(107,115)	-	133,516
Restricted funds					
Restricted income funds:					At the end of the year
Projects	31,879	146,910	(199,759)	-	-20,970
Total restricted funds	31,879	146,910	(199,759)	-	-20,970
Total funds	108,526	310,894	(306,874)	-	112,546

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'.

14 Operating Lease commitments

Rent and service charge payments totalled £14,286 (2015 - £12,295) for the year under its Lease Agreement for offices at 94 Leonard Street, and its new premises at 14.5 Market Row. The current lease is terminable within three months.

NEOPOST - franking machine located in the office, with quarterly payments of £265. Payments for the year were £380.08. The agreement ended in late 2015.

15 Related parties

The company has a wholly owned subsidiary, PhotoVoice Trading Limited, from which it received a charitable donation of £20,332 during the year and which owed the charitable company £13,550 at the year end.