



PhotoVoice

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st March 2007



COMPANY NO: 3938488
CHARITY NO: 1096598

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PhotoVoice

Report of the trustees

For the year ended 31 March 2007

The trustees present their report and the audited financial statements for the year ended 31 March 2007.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Reference and Administrative Information

Status	The organisation is a charitable company limited by guarantee, incorporated on 2 nd March 2000 and registered as a charity on 19 March 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 number	1096598		
Registered office	6 Modbury Gardens London NW5 3QE		
Operational address	94 Leonard Street London EC2A 4RH		
Company Secretary	Anna Blackman		
Trustees	Bethan Haines David Membrey Jo Bexley Ronnie Graham John Tate Marc Schlossman Jane Kellas	Treasurer (until May 2007) Treasurer (from May 2007) Chair	resigned May 2007 appointed May 2007
Staff	Anna Blackman Tiffany Fairey Jo Oldman Matt Daw Nic Pursey	Co-Exec. Director / Founder Co-Exec. Director / Founder Fundraising and Marketing Manager Projects and Office Support Officer Institutional Support	
Bankers	CAF Bank, 25 Kings Hill Avenue, Kings Hill West Malling, KENT, ME19 4JQ		
Auditors	GMAK Chartered Accountants 5/7 Vernon Yard Portobello Road London W11 2DX		

PhotoVoice

Charitable Vision, Mission and Aims

VISION

PhotoVoice believes in a world where all individuals, irrespective of age, gender, race or wealth, are able to access the tools and skills through which they can find strength in their own voice and the means to represent themselves to both local and international audiences.

PhotoVoice believes photography is a powerful tool through which marginalised communities can mobilise change and improve their quality of life.

MISSION

PhotoVoice's mission is to bring about positive social change for marginalised communities through providing them with photographic training with which they can advocate, express themselves and generate income.

PhotoVoice is an award-winning international charity and the only development organisation of its kind in Europe. Its projects empower some of the most disadvantaged groups in the world with photographic skills so that they can transform their lives. Through establishing in-field photojournalism workshops its projects enable those who are traditionally the subjects of photography to become its creator. Through photography these individuals find confidence in their voices and are enabled to speak out about their challenges, concerns, hopes and fears.

PhotoVoice projects span four continents, assisting refugees, street children, orphans, HIV/AIDS sufferers and special needs groups. Internationally the organisation provides the platform for PhotoVoice groups to exhibit and market their work and to inspire change. It also provides long-term support for individuals to pursue careers in their local photographic industries.

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

ORGANISATIONAL AIMS

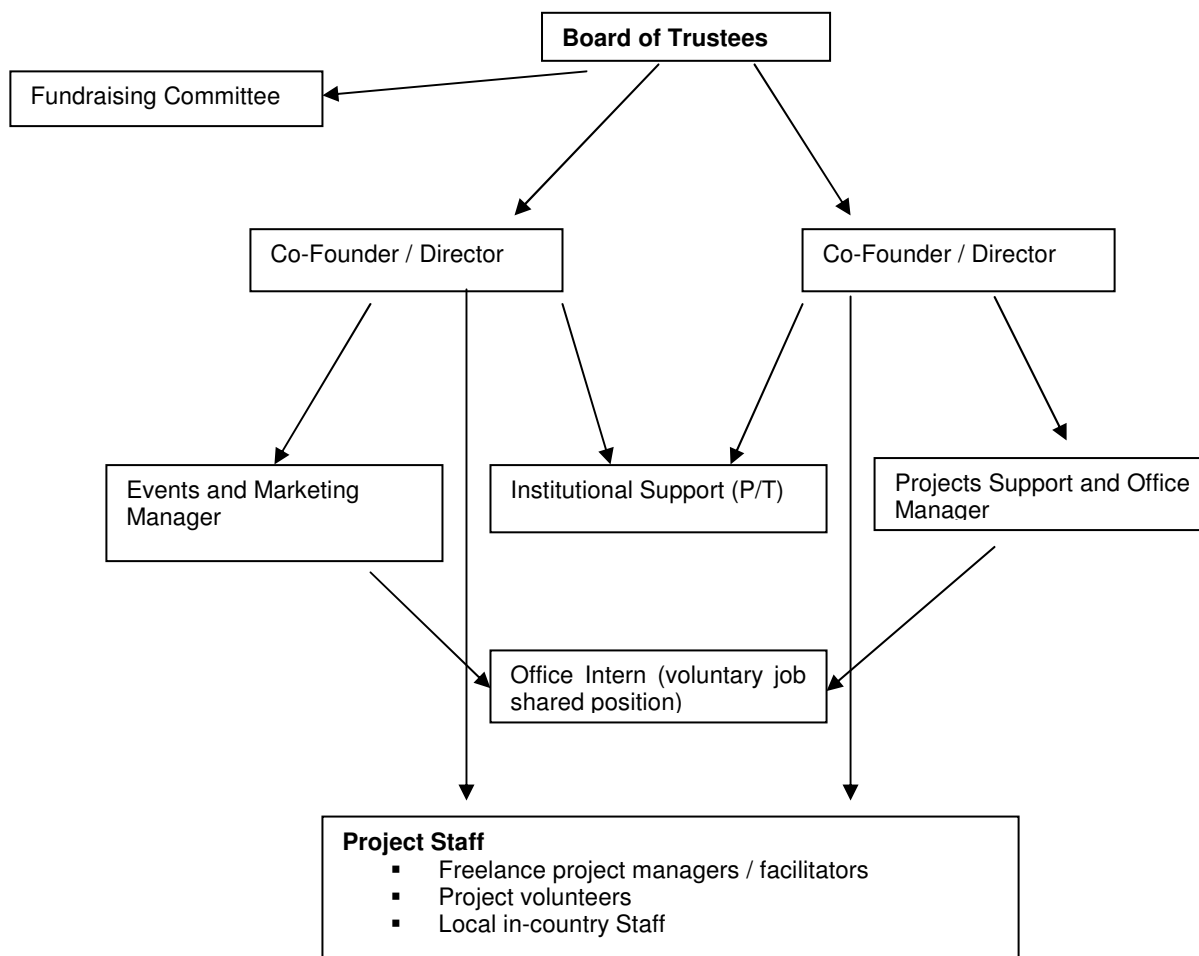
PhotoVoice works to:

- Set up long-term photographic projects, training marginalised and disadvantaged groups worldwide in photojournalism skills
- Provide training and consultancy to other international development organisations and grassroots organisations wishing to introduce participatory photography into their work
- Promote the images produced in participatory photography projects through the web, newsletters, mainstream media, development media, events and exhibitions
- Provide the first international network and forum for participatory photography projects around the world – for their practitioners and beneficiaries - both through an online forum and a quarterly projects forum
- Provide training, materials and best practice guidelines for other individuals and organisations wishing to implement participatory photography projects
- Carry out research into the benefits and objectives of participatory photography, thereby remaining at the forefront of methodology and best practice in the sector

PhotoVoice

Organisational Structure

During 2006-07 PhotoVoice has been structured in the following way:



Review of Charitable Activities 2006-07

PHOTOVOICE PROJECTS

Children's Forum

Photography, self advocacy and vocational training programme with Bhutanese refugee youth living in Nepal Jhapa and Morang districts, East Nepal
Partner: Lutheran World Federation
Funder: Comic Relief
Project founded: 1998

Street Vision

Photography and vocational training programme for street and working children
Ho Chi Minh City, Vietnam
Partners: Ho Chi Minh Child Welfare Foundation
Funder: Unltd
Project founded: 1998

Moving Lives

Photography project with unaccompanied refugee youth, East London, UK
Local Partner: Trinity Community Centre
Fundors: City Parochial Foundation, Jack Petchey Foundation, Paul Hamlyn Foundation, Persula Foundation, London Councils, Austin & Hope Pilkington Trust
Project founded: 2005

PhotoVoice

Youth Photo Reflect

Photography and Digital Storytelling project with young people infected and affected by HIV / AIDS, Orange Farm, Johannesburg, South Africa
Funder: ArtVenture
Project founded: 2006

Side-by-Side

Photo dialogue project with Israeli and Palestinian youth, Jerusalem
Funders: Economist Group, Arthur B Schultz Foundation, Christian Aid, Interpal, Alan & Nesta Ferguson Charitable Trust, Open Gate
Project founded: 2006

Change the Picture

Photography and self-advocacy project with vulnerable women working as sex workers, East London, UK
Local Partner: U-Turn
Funders: Arts Council, London, Henry Smith Charity, Drapers' Charitable Fund, Persula Foundation
Project founded: 2007

COMMISSIONED PROJECTS

HIV / AIDS Alliance: Hidden Voices, Hidden Lives

Photography by key populations affected by HIV
Cambodia, India and Ecuador

The Children's Society: Refugees Alive!

Photography by refugee youth
UK

OTHER PROJECTS

PhotoVoice Manual & Resource Pack

Development and production of a PhotoVoice manual and resource pack
To be published Summer 2007
Funded by: The Levy Foundation and The Baring Foundation

Arts Core Costs Grant 05-08

Enabling PhotoVoice to employ a projects officer to further develop project work
Funded by: The Baring Foundation

NEW PHOTOVOICE ASSOCIATED AND NETWORK PROJECTS

UK and Europe

Chair, UK

Photography by disabled adults, London

Súil Eile, Ireland

Photography by refugee youth in Dublin

Americas

Sight of Emotion, Mexico

Photography by blind and visually impaired adults, Mexico City

FotoLIBRAS, Brazil

Photography by deaf communities, Recife

Street Eyes, Venezuela

Photography by street children, Caracas

Narobe, Asháninka Photography Project, Peru

Photography by members of the indigenous Asháninka community, Peru

Wee Fi Life, Jamaica

Photography by Kingston youth

PhotoVoice

Middle East

Iran

Photography by street and working children in Tehran

Sora Project, Algeria

Photography by Sahawari refugees living in Western Sahara

Open Shutters, Syria

Photography by women in Syria

Asia

The Kashmir Seasons Project, Kashmir

Photography by children affected by the earthquake in Kashmir

LOCAL PROJECT EXHIBITIONS were held throughout the year in the Bhutanese Refugee Camps, Nepal, in Ho Chi Minh City, Vietnam, in Orange Farm, Johannesburg, South Africa, and in several places in Ecuador, Cambodia and India. Digital stories from the Youth Photo-Reflect and Moving Lives projects were distributed on DVD. Work from many PhotoVoice projects continues to tour.

INTERNATIONAL EXHIBITIONS

Able Voices: Photography by disabled people in Cameroon, Bangladesh and the UK

December 2006, Hoopers Gallery, London

Khmeys, Cambodia and Street Vision, Vietnam

March 27th 2007, Royal Geographical Society

PhotoVoice Exhibition – various projects

April – September 2006, Insight Investment, London

Unheard Voices, Hidden Lives, India, Ecuador and Cambodia

November – December 2006, Jubilee Library, Brighton

November 2007, The Commonwealth Club, London

Print Sales Exhibition: touring exhibition of PhotoVoice prints shown at various venues around London

November 2006 - January 2007: Sosh, Hackney

February 2007 – March 2007: Banana Shop, London Bridge

FUNDRAISING EVENTS & ACTIVITIES

Re-launch of PhotoVoice Friends Scheme

Membership scheme re-launched to encourage monthly direct debits

Photo-London

A PhotoVoice stand at London's contemporary photography fair, May 18th-21st 2006

South West Coast Path Challenge

Fundraising challenge event along the coasts of Somerset, Dorset, Devon and Cornwall, May 27th-28th 2006

Annual Auction of Photography

Auction of prints donated by renowned photographers and photojournalists, November 21st 2006, Reuters, London

TALKS AND CONFERENCES

Magnum Lecture Series

Inaugural lecture given by Philip Jones Griffiths, March 27th 2007, Royal Geographical Society, London

FUNDRAISING COMMITTEE

Christine Vanden Beukel (Chair)

John Tate

Marcus Lyon

Katy Niker

Jane Coton

AUCTION SUB-COMMITTEE

Julienne Ho

Natasha O'Connor

PhotoVoice

FUNDERS

PhotoVoice Projects

Arts Council England
ArtVenture
Awards for All
Christian Aid
City Parochial Foundation
Comic Relief
Drapers' Charitable Fund
Economist Group
Allan and Nesta Ferguson Charitable Trust
Paul Hamlyn Foundation
Harbour Foundation
Interpal
London Councils: Outer London Development Fund
Oakdale Trust
Open Gate
Persula Foundation
Jack Petchey Foundation
Austin & Hope Pilkington Trust
Eva Reckitt Trust Fund
Salesforce.com Foundation
Arthur B Schultz Foundation
Henry Smith Charity

Other Projects

Baring Foundation
Coutts Charitable Trust
Hackney Parochial Charities
Jocarno Fund
Joseph Levy Charitable Foundation
Garfield Weston Foundation

Corporate Funders

Insight Investment
Investec
Lehman Brothers
Threadneedle Investments

PhotoVoice extend their huge thanks to all office interns and project volunteers.

PhotoVoice are extremely grateful to all project funders and non-project specific support. We also extend our thanks to the support of all 'Friends of PhotoVoice.'

Achievements and Performance

PhotoVoice has achieved significant success in the 2006-07 period. Achievements include:

- PhotoVoice undertook its first tri-country project working with 45 participants in India, Ecuador and Cambodia
- Winning a Wavemakers award for Moving Lives
- Three ongoing projects and an additional 5 new projects delivered, affecting over 330 direct beneficiaries
- An additional eleven projects joined and received support from the PhotoVoice network
- Published a series of PhotoVoice project booklets
- PhotoVoice selected for BBC Connect and Create partnership scheme
- Gained strong press coverage including in the Saturday Times magazine and BBC online
- Secured high profile events partnership with Magnum Photos
- Awarded UK wide trademark
- Successful recruitment of two new members of staff
- Income increased by 5%
- Held its most successful fundraising print auction to date, raising over £75,000
- Successful re-launch of PhotoVoice Friends scheme

Future plans

During 2007-08 PhotoVoice will continue to build on its current growth, developing an increasing number of participatory photography projects in the UK and around the world. PhotoVoice will continue to build on its position as a leader in the field of participatory photography, encouraging good practice in the sector and building and supporting a forum for practitioners through the PhotoVoice network. Future initiatives include:

- Appointment of two new members of staff: Managing Director and Project Manager
- Production and dissemination of PhotoVoice manual
- Development of a training strategy and programme
- Promote partnership work with INGOS
- Develop a PhotoVoice research programme
- Re-launch and expansion of the PhotoVoice network
- Development work towards the PhotoVoice Festival 2009
- New projects for 2007-08 include a photo advocacy project with disabled youth in the UK, photo workshops with trafficked women in the UK and a vocational training project with street children in Ecuador.
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PhotoVoice

- Continuing and ongoing projects in 2007-08 include Moving Lives with young refugees in East London; Street Vision with street and working children in Vietnam; Children's Forum with Bhutanese refugees in Nepal and Side by Side with Israeli and Palestinian youth.

Financial Review

PhotoVoice generated a positive financial income for the period with a net increase in funds received of 5%. Income secured from charitable trusts and foundations increased by 25% with new grants secured from a number of sources including The Arts Council, Paul Hamlyn Foundation, Salesforce Foundation and City Parochial Foundation and repeat funding from The Economist Group and The Baring Foundation. While there was an overall decrease in income generated by fundraising events (as a result of a decreased number of fundraising events taking place during 2006-07), there was a 69% increase in funds generated by the PhotoVoice auction.

PhotoVoice were unable to achieve the ambitious internal income targets set for 2006-07, however after a significant 123% net increase in funds achieved in 2005-06 the strategic priority for 2006-07 was to consolidate and sustain PhotoVoice's pioneering charitable activities. Two new members of staff increased organisational capacity and led to increased expenditure on charitable activity by 33%.

Consolidating and increasing PhotoVoice's income during 2006-07 has ensured that PhotoVoice can implement its strategic plan for 2007-08 with confidence.

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 regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reserves policy

The trustees have considered the reserves required to operate the charity and have concluded that it would be prudent to maintain unrestricted funds at a level sufficient to fund three to six months' normal expenditure on staff salaries and basic services.

Governance and Management

Governing Document

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

PhotoVoice has highlighted key areas of expertise that it looks to have represented on its board in order to work, as a charity, to its maximum capacity. These areas of expertise include the following:

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

A skills audit of the trustee board is carried out on an annual basis and gaps in expertise are highlighted. According to the skills gap highlighted new trustees are recruited through the existing trustees and through the contacts and supporters of PhotoVoice. At times PhotoVoice is approached by individuals wanting to become trustees who are assessed according to the skills and experience they can bring to the trustee board and with reference to the most recent skills audit.

One third of the trustees, in rotation, put themselves up for reappointment each year at the annual 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 31 March 2007 was 6 (2006 - 6).

PhotoVoice

Trustee Induction and Training

Most trustees are already familiar with the work of PhotoVoice having attended PhotoVoice events and exhibitions and in some case having had involvement with PhotoVoice projects. When a trustee first joins the PhotoVoice board an assessment is made as to the level of their knowledge of the organisation. An induction programme is then designed according to their specific needs. Induction may include short in-house training sessions 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 Executive Directors. If deemed appropriate new trustees are encouraged to take external training.

Objects of the charity

The Charity's objects are to advance education in photography and writing skills for persons resident mainly in developing countries and of low income and thereby to relieve poverty.

Organisational structure

- The Charity is registered both as a charity with the Charity Commission and Inland Revenue, and as a company with Companies House
- Decisions are made on a day-to-day basis by the principal staff, Key decisions are made in close contact with Trustee board members. Scheduled and emergency meetings of the Trustee Board review and discuss major decisions and set tasks and responsibilities for further activities and goals. Principal staff attend such meetings. A fundraising committee supports the charity in corporate fundraising activities and fundraising events.

Statement of responsibilities of the trustees

The trustees are required 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 its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity 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 charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

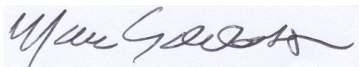
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The trustees

The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Bethan Haines	Treasurer (until May 07)	Resigned May 07
David Membrey	Treasurer (from May 07)	Appointed May 07
Jo Bexley		
Ronnie Graham		
John Tate		
Marc Schlossman	Chair	
Jane Kellas		

Signed:



Date: 27/09/07

PhotoVoice

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PHOTOVOICE

We have audited the financial statements of PhotoVoice for the year ended 31 March 2007 set out on pages 12 to 19 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (June 2002), under the historical cost convention and the accounting policies set out on page 14.

This report is made solely to the Trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustees and Auditors

As described on page 10, the directors, who also act as Trustees for the charitable activities of PhotoVoice are responsible for the preparation of the Trustees Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the company is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

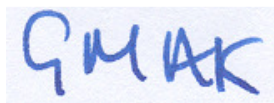
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of charity's affairs as at 31st March 2007 and of its incoming resources and application of resources, including its income and expenditure in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.

GMAK
Chartered Accountants
Registered Auditor
5/7 Vernon Yard
Portobello Road
London W11 2DX



Dated...30 Oct 2007.....

PhotoVoice

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

YEAR ENDED 31ST MARCH 2007

	Notes	2007			2006
		Restricted Funds £	Unrestricted Funds £	Total £	Total £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	2	163,873	50,835	214,708	173,852
Activities for generating funds	3	3,126	72,995	76,121	101,588
Investment income		-	7,055	7,055	1,580
Incoming resources from charitable activities					
Partner contributions		55,947	-	55,947	63,372
Other income		-	3,233	3,233	335
Total Incoming Resources		222,946	134,117	357,063	340,727
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income	4	5,141	12,392	17,533	3,211
Costs of activities for generating funds	5	-	14,705	14,705	20,064
Costs of activities in furtherance of the charity's objectives	6	149,483	111,042	260,525	194,686
Governance costs	7	-	12,894	12,894	5,042
Total resources expended		154,624	151,033	305,657	223,003
Net incoming resources for the year		68,322	(16,916)	51,406	117,724
Funds at the start of the year		95,661	91,099	186,760	69,036
Funds at the end of the year	13	163,983	74,183	238,166	186,760

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.

The notes on pages 14 to 19 form part of these financial statements.

PhotoVoice

BALANCE SHEET

AS AT 31ST MARCH 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible assets	10		5,879		7,006
Current Assets					
Debtors	11	20,600		24,846	
Cash and bank		<u>215,387</u>		<u>161,973</u>	
		235,987		186,819	
Creditors – Amounts Falling Due Within One Year	12	<u>3,700</u>		<u>7,065</u>	
Net Current Assets			<u>232,287</u>		<u>179,754</u>
Total Assets Less Current Liabilities	14		<u>238,166</u>		<u>186,760</u>
Funds					
Restricted funds	13		163,983		95,661
Unrestricted funds			<u>74,183</u>		<u>91,099</u>
			<u>238,166</u>		<u>186,760</u>

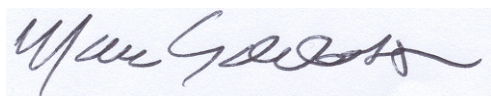
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes on pages 14 to 19 form part of these financial statements.

These financial statements were approved by the Trustees on

2007

Signed:



MARC SCHLOSSMAN (Chair)



DAVID MEMBREY (Treasurer)

PhotoVoice

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2007

1. Accounting policies

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The results for the year are presented in the form of a statement of financial activities, (incorporating an income and expenditure account) in order to comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

(b) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Intangible income is recognised as an incoming resource where the provider of the service has incurred a financial obligation.

No amounts are included in the financial statements for services donated by volunteers.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

(c) Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Governance costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements.

(d) Tangible fixed assets

Depreciation is provided on all tangible fixed assets, except freehold land and buildings, at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:

Office furniture and equipment	-	25%
Computers and IT equipment	-	25%

Individual fixed assets costing £500 or more are capitalised at cost.

(e) Fund accounting

Certain monies are received for specific purposes and the income and the expenditure relating thereto are credited or charged to restricted funds as disclosed in note 13.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2007

(f) Investment policy

The investment policy of the Trustees is that any investment should have an acceptable return in a risk to reward ratio, that investments should not be made in such a way as to alienate the supporters, sponsors or members of the charity, to decline investing in anything directly contrary to the charity's goals, and to sanction investments only when there is a consensus which agrees on ethical, financial and trustee requirements.

2. Incoming resources

Voluntary income	Restricted Funds		Unrestricted funds	
	2007	2006	2007	2006
	£	£	£	£
Grants from national and local government	26,598	9,740	-	-
Grants from charitable trusts	137,275	131,125	46,893	16,048
Other donations	-	1,254	3,941	15,685
	<u>163,873</u>	<u>142,119</u>	<u>50,835</u>	<u>31,733</u>

3. Incoming resources

Generated funds	Restricted Funds		Unrestricted funds	
	2007	2006	2007	2006
	£	£	£	£
Fundraising events	-	13,544	6,930	49,794
Picture and print auction	-	-	63,599	37,609
Picture use	-	47	-	47
Print and other sales	3,126	191	2,466	356
	<u>3,126</u>	<u>13,782</u>	<u>72,995</u>	<u>87,806</u>

4. Costs of generating voluntary income

	2007		2006	
	Restricted funds	Unrestricted funds	Total	Total
	£	£	£	£
Other fundraising costs	5,141	12,392	17,533	3,211
	<u>5,141</u>	<u>12,392</u>	<u>17,533</u>	<u>3,211</u>

PhotoVoice

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2007

5. Costs of activities for generating funds

	2007			2006
	Restricted funds	Unrestricted funds	Total	Total
	£	£	£	£
Exhibition costs		456	456	4,500
Fundraising events	-	13,697	13,697	7,001
Archive and print sale costs	-	553	553	8,563
	<u>-</u>	<u>14,705</u>	<u>14,705</u>	<u>20,064</u>

6. Costs of charitable activities

	2007			2006
	Restricted funds	Unrestricted funds	Total	Total
	£	£	£	£
Staff costs	46,621	80,472	127,093	76,399
Staff recruitment	-	-	-	140
Freelance fees	-	160	160	32,871
Photographic equipment and resources	-	12	12	2,044
Office expenses	-	5,707	5,707	8,754
IT and Website	-	5,176	5,176	14,639
Project costs	102,862	-	102,862	35,247
Rent and rates	-	12,438	12,438	11,358
Insurance	-	1,984	1,984	926
Staff training	-	1,021	1,021	2,804
Volunteer expenses	-	1,308	1,308	2,520
Travelling and subsistence	-	2,086	2,086	3,861
Workshop expenses	-	-	-	-
Meetings	-	222	222	458
Other costs	-	456	456	2,665
	<u>149,483</u>	<u>111,042</u>	<u>260,525</u>	<u>194,686</u>

7. Governance costs

	2007			2006
	Restricted funds	Unrestricted funds	Total	Total
	£	£	£	£
Audit	-	3,447	3,447	2,000
Bookkeeping and accountancy	-	7,496	7,496	1,133
Depreciation	-	1,752	1,752	1,444
Bank charges	-	76	76	44
Trustee expenses	-	123	123	247
Legal fees	-	-	-	114
Moving expenses	-	-	-	-
Meetings and conferences	-	-	-	20
Room hire	-	-	-	40
	<u>-</u>	<u>12,894</u>	<u>12,894</u>	<u>5,042</u>

PhotoVoice

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2007

8. Staff numbers, costs and volunteers

The average weekly number of staff was 4 (2006: 3). The costs of employment for those staff were:

	2007	2006
	£	£
Salaries	115,435	69,397
Social security costs	11,658	7,002
	<u>127,093</u>	<u>76,399</u>

No member of the Board of Trustees has received any emoluments during the year.

There were no employees whose annual emoluments were £60,000 or more.

PhotoVoice worked with over 110 volunteers over 2006-07.

Nos of Volunteers during 2007	Nos of hours given by volunteers 2007	Monetary value of donated hours
114	3215 hrs	£17,200.25

9. Taxation

The company is a registered charity and under Section 505 of the Income and Corporation Taxes Act 1988 is exempt from corporation tax.

10. Tangible Fixed Assets

	Office & Other Equipment	Total
	£	£
Cost		
At 1st April 2006	20,895	20,895
Additions in the year	625	625
At 31st March 2007	<u>21,520</u>	<u>21,520</u>
Depreciation		
At 1st April 2006	13,889	13,889
Charge for the year	1,752	1,752
At 31st March 2007	<u>15,641</u>	<u>15,641</u>
Net Book Values		
At 31st March 2007	<u>5,879</u>	<u>5,879</u>
At 31st March 2006	<u>7,006</u>	<u>7,006</u>

PhotoVoice

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2007

11. Debtors	2007	2006
	£	£
Grants Receivable	11,800	1,798
Gift Aid	3,068	-
Prepayments	2,957	3,315
Other	2,775	19,733
	<u>20,600</u>	<u>24,846</u>

12. Creditors	2007	2006
	£	£
Amounts Falling Due Within One Year		
Accruals	3,700	7,065
	<u>3,700</u>	<u>7,065</u>

13. Movement in funds

Restricted funds	Balance at the start of the year	Incoming resources	Resources expended	Balance at the end of the year
	£	£	£	£
HIV	12,456	60,399	66,853	6,002
Special Needs	-	11,508	4,048	7,460
Refugees	30,337	82,089	46,850	65,576
Vulnerable / Disadvantaged Adults	-	33,423	1,628	31,795
Vulnerable / Disadvantaged Youth	13,028	3,500	8,859	7,669
Peace Building/Post Conflict	25,896	30,210	21,762	34,344
Other Projects	13,944	1,817	4,624	11,137
Total restricted funds	<u>95,661</u>	<u>222,946</u>	<u>154,624</u>	<u>163,983</u>
Unrestricted funds	Balance at the start of the year	Incoming resources	Resources expended	Balance at the end of the year
	£	£	£	£
<u>Designated funds</u>				
Partnership projects	1,337	-	1,337	-
<u>General Funds</u>				
General Reserves	89,762	134,117	149,696	74,183
Total unrestricted funds	<u>91,099</u>	<u>134,117</u>	<u>151,033</u>	<u>74,183</u>

The details of these funds are given in the Trustees Report on pages 3 to 10

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NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2007

14. Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total funds
	£	£	£
Tangible fixed assets	-	5,879	5,879
Net current assets	163,983	68,304	232,287
	<u>163,983</u>	<u>74,183</u>	<u>238,166</u>