THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

England & Wales · Charity number 1107831

Details

Status	Registered
Legal form	Other
Company number	RC000798
Registered	2005-01-27
Register	View on the Charity Commission register

Contact

Address	2.01 Here 470 Bath Road Bristol
Phone	01173164450
Email	finance@rps.org
Website	www.rps.org

Activities

Objects: TO EDUCATE MEMBERS OF THE PUBLIC BY INCREASING THEIR KNOWLEDGE AND UNDERSTANDING OF PHOTOGRAPHY AND IN DOING SO TO PROMOTE THE HIGHEST STANDARDS OF ACHIEVEMENT IN PHOTOGRAPHY IN ORDER TO ENCOURAGE PUBLIC APPRECIATION OF PHOTOGRAPHY.

Activities: To promote the art and science of photography, which is enacted through an exhibitions programme, workshops and courses, lectures and events, a distinctions and qualifications programme, an annual photography awards ceremony, a Regional and Overseas structure, Special Interest Groups, and by acting as an advocate for photographers and photography.

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Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,657,112	£2,236,008	£2,899,042	23
2023-12-31	£1,695,171	£2,882,607	£3,656,560	30
2022-12-31	£1,762,580	£2,704,513	£4,773,059	25
2021-12-31	£1,901,433	£2,187,905	£6,239,087	25
2020-12-31	£1,672,115	£2,154,431	£6,541,890	25

Trustees

Name	Role	Appointed
Simon Hill	Chair	2019-09-28
Alistair How		2025-09-20
David Muiry		2025-06-10
Dr Carolyn Bloore		2024-09-21
James Clive Justin Weeks		2024-09-21
Joanne Segars		2025-09-20
Sebah Chaudhry		2022-03-21
Sophie Collins		2022-09-23

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THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1107831

Accounts

THE RPS
ROYAL PHOTOGRAPHIC SOCIETY

The Royal Photographic Society

Annual Report 2024

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2024

Patron
Her Royal Highness The Princess of Wales

President and Chair of Trustees
Simon Hill CPhot HonFRPS

Deputy Chair
Mathew Lodge LRPS (to 21 September 2024 and from 30 May 2025)
Melissa Magnuson ARPS (from 25 October 2024 to 16 April 2025)

Honorary Treasurer
Charlotte Fraiberg (to 9 February 2025)
David Muiry FIA ARPS (from 10 June 2025)

Trustees
Gavin Bowyer ARPS (to 21 September 2024)
Carolyn Bloore ARPS (from 21 September 2024)
Sebah Chaudhry
Andrew Clifforth (from 21 September 2024 to 10 January 2025)
Sophie Collins LRPS
Charlotte Fraiberg (to 9 February 2025)
Victoria Forrest (from 21 September 2024)
Andrew Golding ASICI FRPS (to 21 September 2024)
Simon Hill CPhot HonFRPS
Mathew Lodge LRPS (to 21 September 2024 and co-opted from 28 March 2025)
Melissa Magnuson ARPS (from 21 September 2024 to 16 April 2025)
Mervyn Mitchell ARPS (to 21 September 2024)
James Weeks LRPS (from 21 September 2024)
David Muiry FIA ARPS (from 10 June 2025)

Chief Executive Officer
Dan Jones (to 30 April 2025)
Victoria Humphries (from 19 May 2025)

Director of Finance & HR
Nicola McCoy

Director of Membership & Marketing
Lucinda Stewart (to 12 June 2025)
Toby Tetrault (from 21 July 2025)

Committee Chairs

Awards Committee
Sir Brian Pomeroy CBE ARPS

Education Committee
Anthony Luvera (to 28 November 2024)
Andrew Golding ASICI FRPS (from 28 November 2024)

Environmental & Social Responsibility Committee
Paul Morgan LRPS (committee dissolved 22 March 2024)
ESR responsibility transferred to CEO with Board oversight

Equality, Diversity and Inclusion Committee
Mervyn Mitchell ARPS
(committee dissolved 22 March 2024)
EDI responsibility transferred to CEO with Board oversight

Finance Committee
Charlotte Fraiberg (to 9 February 2025)
Mathew Lodge LRPS (Acting Chair from 9 February 2025 to 10 June 2025)
David Muiry FIA ARPS (from 10 June 2025)

Members' Committee
Simon Fremont ARPS

Nominations Committee
Alastair Taylor ARPS

Representatives' Committee
Mathew Lodge LRPS
(to 21 September 2024 and from 30 May 2025)
Melissa Magnuson ARPS
(from 25 October 2024 to 16 April 2025)

Science Committee
Hugh Turvey ASIS HonFRPS

Cover image © Francis Payne

INTRODUCTION

Simon Hill
CPhot HonFRPS
President and Chair of Trustees

As Chair of Trustees, I am pleased to share with Members this review of progress and performance. While 2024 remained a year of financial challenge, it also marked a significant milestone on our journey toward long-term stability and renewed strategic focus.

In common with many cultural and membership charities, the Society continues to operate in a complex and evolving environment. Cost inflation, shifting membership behaviour, and the long-tail effects of the pandemic have presented ongoing pressures. However, the reorganisation of late 2023 has put the Society on a better footing, allowing the Board in 2024 to realign our financial strategy - controlling costs, managing risk, and making more targeted use of our reserves and other resources. The real and longer-term benefits of this strategy will be realised during 2025/6.

One of the most significant strategic decisions taken by the Board in 2024 was to prepare for the sale of RPS House. This reflects the Board's medium to long-term ambition to unlock capital, improve liquidity, and reallocate resources in ways that enhance our digital infrastructure, increase access to programmes, and support the evolving needs of our community across the UK and internationally.

Looking to the future, the Board and Executive will consult on and adopt a new Strategic Plan (2026-2030) which, within the agreed financial framework, will ensure the Society can more effectively and efficiently deliver to its charitable education objects and provide better support and benefit to our growing membership.

We have continued to tackle challenges to good governance, both at Board level and within our wider community. New governance documents, including new By-laws approved by The Privy Council in May 2024, and supporting Regulations approved by the Board during 2024/5, are helping to improve our governance systems and processes. However, there is more work to do in this area and, while further revisions to the By-Laws may prove to be necessary, establishing good governance practices is essential to the long-term future of the Society. I am indebted to the diligence of our Nominations Committee as we address these challenges in 2025/6.

While there is still important work to do, 2024 gives us confidence. We have demonstrated that financial resilience and creative impact can go hand in hand. Our ambitions for the years ahead remain bold: to reach new and more diverse audiences, to expand our support for photographers at all levels and, as the voice of photography, to advocate for the value of our art, craft, and science in shaping culture and society.

I would like to thank our dedicated volunteers, members, staff, and my Trustee colleagues for their unwavering commitment during this period of considerable change. Together, we are building a stronger Society - rooted in heritage but future-facing and inclusive.

FOREWORD

Victoria Humphries
Chief Executive Officer

The year 2024 marked a period of significant transition and renewed momentum for the Royal Photographic Society. Under the leadership of my predecessor, Dan Jones, and with the support of the Board of Trustees, the Society made significant progress in reversing several years of decline and laying strong foundations for the future.

After a sustained period of challenge, membership began to grow, reaching its highest level since 2019, and it continues to grow. This encouraging shift reflects a resurgence in engagement and the enduring relevance of our mission. Across the organisation, we saw continued activity within our community, the return of the Members' Photography Challenge in an exciting new format, and a thriving RPS Journal; each helping to foster creativity, connection, and shared learning.

The Society also took bold strategic steps in 2024. The decision to sell RPS House was not taken lightly but represents a critical part of our longer-term plan to reallocate resources more effectively and to invest in our digital capabilities. Improvements in financial performance, a successful office move and an enhanced operational focus have already begun to yield results. Our partnership with the Saatchi Gallery for IPE166 and another standout year for the RPS Awards exemplify our commitment to celebrating the art and craft of photography.

As I step into the role of CEO, I do so with great respect for the work that has come before and with real optimism for the future. My focus for 2025 and beyond will be on building relationships across our community, working closely with members, and ensuring that the RPS continues to thrive; creatively, operationally, and financially.

In my first two months, I have had the privilege of speaking to members from around the world, visiting the Landscape exhibition in Bristol, sitting in on a Distinctions assessment panel and taking part in judging the RPS Awards. It has involved a steep learning curve but, more than anything, it has been an inspiring introduction to the passion that drives this organisation. That passion is evident everywhere; in the talented and dedicated staff team in Bristol, the tireless commitment of our volunteers and the invaluable support of our President and the Board of Trustees.

Thank you to everyone who has welcomed me so warmly. I look forward to working with you all as we shape the next chapter of this remarkable organisation; one with an incredible history, inspired by photography and focused firmly on the future.

The Royal Photographic Society is dedicated to making photography accessible to all. Founded in photography's earliest days, we have grown into a world-leading photographic community, inspiring and supporting photographers of all levels.

OUR VISION

A world where everyone is inspired, empowered, and educated in the art and science of photography.

OUR MISSION

To spark creativity, foster connections, and make photography an enriching experience for people of all ages, backgrounds, and skill levels.

OUR AIMS

Our aims guide everything we do, ensuring our work remains impactful and inclusive.

INCLUSION

We believe photography should be for everyone. The RPS is committed to breaking down barriers so that people of all identities, backgrounds, and abilities can fully participate in photography.

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

We recognize the urgency of the Climate Emergency and are committed to reducing our carbon footprint. Through photography, we aim to inspire societal change and advocate for a more sustainable future.

MEMBER ENGAGEMENT

Our greatest strength lies in our global community of photographers. We actively involve our members as contributors, advisors, and collaborators, ensuring their voices shape our direction.

FINANCIAL SUSTAINABILITY

To secure our future, we are implementing strategic changes to balance income and expenditure and growing our member base and associated income. Beyond this, we will expand our funding base to support broader, more ambitious initiatives.

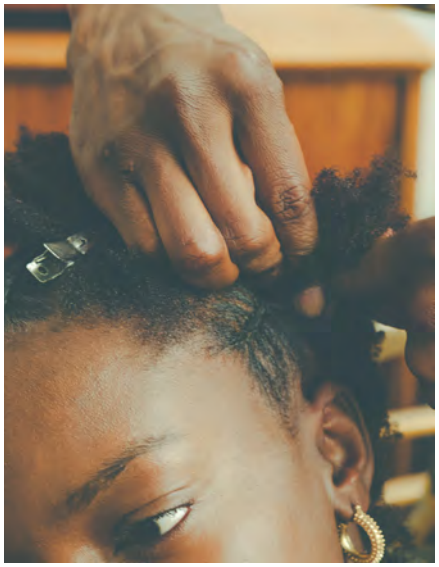
EXPANDING OUR REACH

Photography is for everyone, not just those who call themselves photographers. We are building new partnerships, creating more opportunities for non-members, and increasing public engagement to bring photography to a wider audience.

Mum and Dad, Jade Carr-Daley

INSPIRATION

We harness the unique power of photography to shed light on subjects of importance and developments in the art and science of photography.



Left: Yuxing Chen

Centre: Francis Payne, Right: Tasha Hylton

RPS Gallery

The iconic *International Photography Exhibition* (IPE) is the world's longest-running photography exhibition and celebrates contemporary photography from across the globe. IPE 165 (the 165th edition) was open from 3 February to 2 June at RPS Gallery, receiving 1,953 visitors. The Exhibition featured 111 images from 50 photographers, with selected entries representing creators from more than 11 countries. The launch of the exhibition on 3 February saw 5 of the international artists talk about their practice and selected work to a full auditorium.

The *Boomsatuma* Photography & Print Degree show was open from 15 June – 30 June allowing the final year students the opportunity to collaborate and produce an exhibition that showcased their final degree artwork in the RPS Gallery.

From 9 August – 29 September 2024 the RPS was proud to present *To Shine a Light / Who Dared to Dream* an exhibition curated by the RPS showcasing the work of six female photographic artists, three of the featured artists are members of the RPS Women in Photography group. The exhibition theme was inspired by RPS Honorary Fellow Joy Gregory's book Shining Lights: Black Women Photographers in 1980s–90s Britain. Work from this exhibition is programmed to tour in 2025/26.

In October the RPS was proud to host WMA exhibition *Realms of Memory* as part of Bristol Photo Festival. The exhibition featured work from three Hong Kong based contemporary artists alongside archives from Hong Kong History Centre at the University of Bristol. The exhibition and festival events ran during BOP 2024. The RPS received 1,592 visitors during the 8-week run.

In total, the RPS welcomed 4,481 visitors to RPS Gallery in 2024.

RPS Touring Exhibitions

IPE 165

IPE 165

Outside of Bristol RPS, Aneesa Dawoojee FRPS exhibition *Only Human* continued to have a major impact, receiving an incredible 125,000 visitors at the Royal Albert Hall, London. Work was also featured at PhotoNorth Festival Leeds and Saatchi Gallery London hosted *Only Human* in November 2024 welcoming 15,000 visitors.

The RPS Members *Summer Exhibition* travelled to Weston Museum part of the South West Heritage Trust from 23 April – 13 July 2024. The Museum of Gloucester welcomed the *IPE 165* from 26 October – 2 March 2025.

Squaring the Circles completed its RPS tour in 2024 at Dalkeith Palace Scotland where the RPS was represented at artist talks and a symposium.

2024 also saw a specially curated version of the *International Photography Exhibition* for the National Trust. Lacock Abbey welcomed 127,339 visitors to the exhibition during 2024 with the exhibition running until April 2025.

In total the RPS touring exhibition welcomed 277,183 visitors

International Photography Exhibition 166 call for entries ran for 13 weeks from 20 February – 21 May 2024. Over 4,152 individuals submitted images from 107 countries with over 61% of entrants between the age of 16 - 45 years of age.

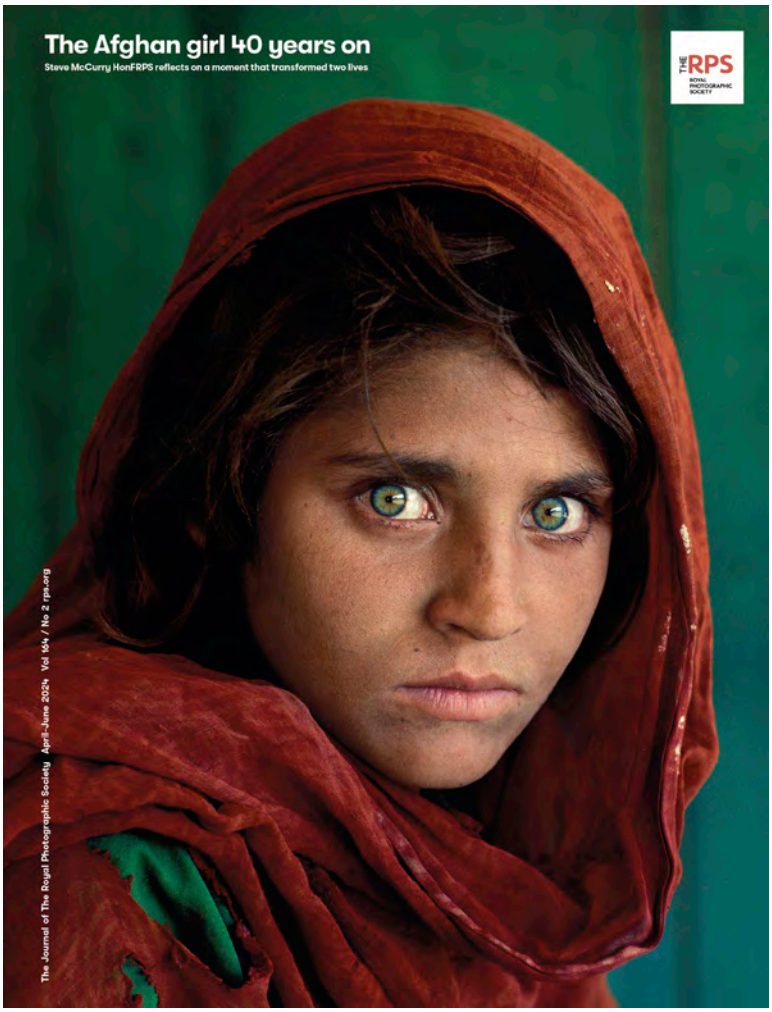
Aneesa DawoojeeFRPS

IPE 165

The RPS Journal

First published in March 1853, the RPS Journal has appeared ever since and continues to present inspirational, diverse, and relevant photography from historical and contemporary photographers, alongside presenting broader issues affecting photography and the RPS. It also acts as the RPS's journal of record.

The Journal moved from six to four issues from January 2024. The first showcased four of the IPE165 selected photographers. Over the next three a range of features explored the work of RPS bursary and Award recipients, Distinction successes from RPS members, as well as interviews with international photographers including Steve McCurry, Michael Kenna, Mónica Alcázar-Duarte, Misan Harriman, Pedro Jarque Krebs and Elaine Constantine, straddling genres as varied as fine art, documentary, environmental, reportage and science. The Journal continues to engage with members' interests and challenge their way of thinking about their own photography.



The four issues of Volume 164 of the *RPS Journal*

SUSAN
PEOPLE
BUYING
PLANTS

SKILLS & KNOWLEDGE

We support everyone to make the best photographs they can, encouraging a deeper understanding of the art and science of photography. We provide leadership and resources for photographic education.

Olha Pashkovska

Workshops Programme

We support everyone to improve their own practical and creative photography skills through a wide range of resources, talks, workshops, and bursary funding. This includes providing accessible and free support for individuals to help with the creation, understanding and appreciation of their own image-making and that of others.

During 2024, the Education team delivered 240 workshops including on-demand, with participant numbers rising to 1,564. The vast majority of these continue to be on-line but there is an upward trend in in-person attendance.

Benedict Brain ARPS

RPS Talks & Events

BOP24

In October, BOP24 – Books on Photography – was held in partnership with the Martin Parr Foundation and saw some 2,000 people engaging with the sold-out public talks programme held in RPS House, meeting photobook publishers at RPS, MPF and across the Paintworks site, and with an outdoor exhibition outside the RPS's building.

BOP24

Yuxing Chen

RECOGNITION

Our Distinctions programme remains the benchmark by which all others in photography are judged, while Honorary Fellowships and RPS Awards remain the crowning accolade for any photographic career. Our Bursaries and open call exhibitions provide an invaluable platform for photographers at all stages of their careers.

Lynne Williams FRPS

RPS Distinctions and Qualifications

RPS Distinctions are the most widely recognised and respected photographic achievements worldwide. We support people to undertake our structured assessments through a tailored and friendly education programme with a high standard of care and support for everyone. In 2024 we received a total of 445 (inc 156 cancellations) applications, awarding 121 distinctions. Pass rate at Licentiate level was 61%, at Associate 36% and at Fellowship 10%, with 61 successful Exemption applications.

The total number of applications decreased in 2024, primarily due to the suspension of Licentiate submissions between April and September. Additionally, the pass rates for both Associate and Fellowship distinctions declined, reaching their lowest levels in several years.

The introduction of digital-only submissions presented certain challenges; however, there were also positive developments as we moved into 2025. We continued to deliver the very popular 'one2ones', with 299 completed. Our Distinctions Facebook group grew more than 6% and exceeded 5,200 group members in 2024.

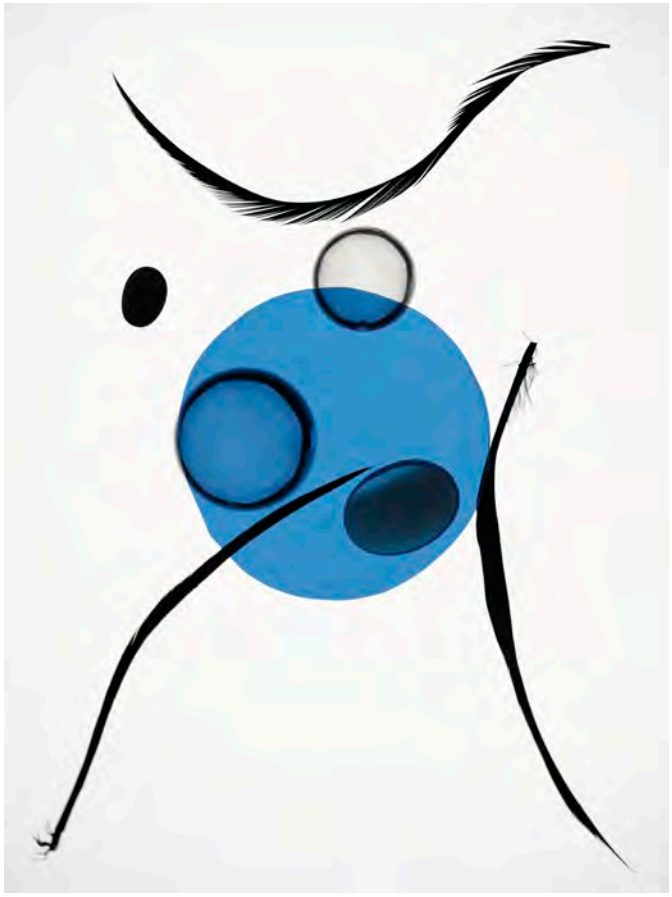
The RPS Awards

The RPS Awards are the world's longest-running photography accolades, celebrating excellence and innovation in the field since their inception. Each year, the Awards honour significant achievements, spotlight emerging talent, and recognise outstanding contributions from RPS members.

In 2024, nineteen award categories reflected the rich diversity and evolving nature of photographic practice. New additions – Editorial & Documentary Photography, Photojournalism, and Fashion, Advertising & Commercial Photography–expanded the scope of recognition, acknowledging the changing ways photography is seen, created, and shared.

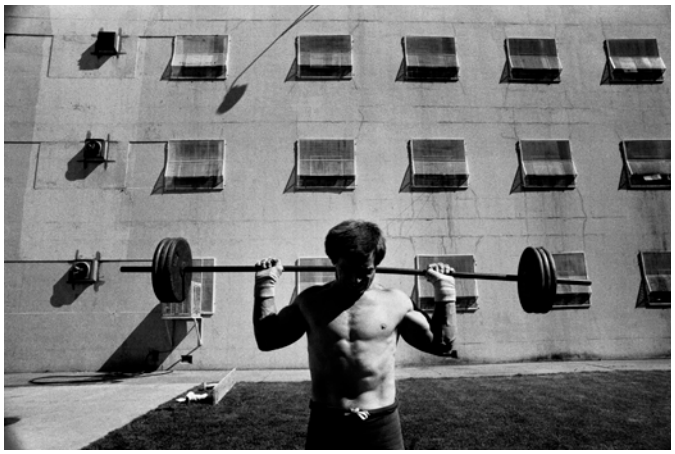
This year's recipients tell extraordinary stories. Their work is a powerful reminder of photography's ability to inspire, provoke thought, foster connection, and contribute to personal, social, and cultural wellbeing.

Michelle Sank HonFRPS



Bettina von Zwehl

Carolyn Mendelsohn



Darcy Padilla

The RPS Awards

Ami Vitale

Marilyn Nance

The 2024 RPS Award winners were:

Medals and Honorary Fellowships

Progress Medal & Honorary Fellowship:
Dr Rita Hofmann-Sievert

Centenary Medal & Honorary Fellowship:
Ingrid Pollard MBE

Eastlake Medal & Honorary Fellowship:
Professor Mark Haworth-Booth OBE

Honorary Fellowships:
James Friend FRPS, Sirkka-Liisa Konttinen, Michelle Sank FRPS, Marilyn Nance, Yasmin Crawford, James Balog, Ami Vitale, William Kentridge

President's Medal: Mervyn Mitchell ARPS

Fenton Medals:
Dr Richard Ellis ARPS, Dr Hazel Frost FRPS. Carol Olerud FRPS, Judy Hicks LRPS

RPS Awards

Achievement in the Art of Photography:
Bettina van Zwehl

Achievement in the Art of Photography (under 35): Amin Yousefi

Editorial or Documentary Photography:
Darcy Padilla

Photojournalism: Samar Abu Elouf

Fashion, Advertising & Commercial Photography: Campbell Addy

Scientific Imaging:
Professor Toby Breckon ASIS FRPS

Imaging Science: Professor Ramesh Raskar

Photography with Young People:
Carolyn Mendelsohn

Environmental Responsibility:
Will Marshall & Robbie Schingler

Social Impact: Aida Silverstri

Photography Curatorship, Criticism & Research: Shoair Mavlian

Photography Education: Dr Jennifer Good

Photography Publishing: Chris Boot

RPS Bursaries

Ana Caroline de Lima, 2023 Recipient

In 2024 we received continued funding from MPB and TPA for the Environmental and Postgraduate Bursaries totalling almost £9,000. We are entering our second year of The Eamonn McCabe Bursary celebrating the life of the legendary photographer and editor in partnership with Eamonn McCabe's family and The Guardian and Observer newspapers. This is funded by donations from individuals and events organised by the family. The current funds total £14,700.

RPS Bursary Recipients in 2024 were:

RPS Postgraduate Bursary (supported by MPB)
Mimi Ezinne

TPA/RPS Environmental Bursary
Leticia Valverdes

Joan Wakelin Bursary
Myah Asha Jeffers

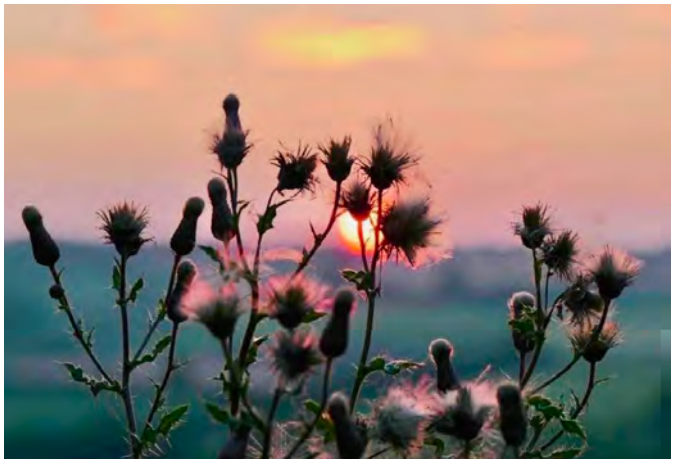
Eamonn McCabe Bursary (Endeavor)
Nathan McGill

Sean Mckenzie, 2023 Recipient

Photography and Video Show

COMMUNITY

We are a friendly community of member photographers around the world, sharing images, ideas, information, and skills. We maintain centres of expertise in specific areas of photographic importance and promote a sense of belonging and inclusivity.



Kamal Samanta - Members Challenge

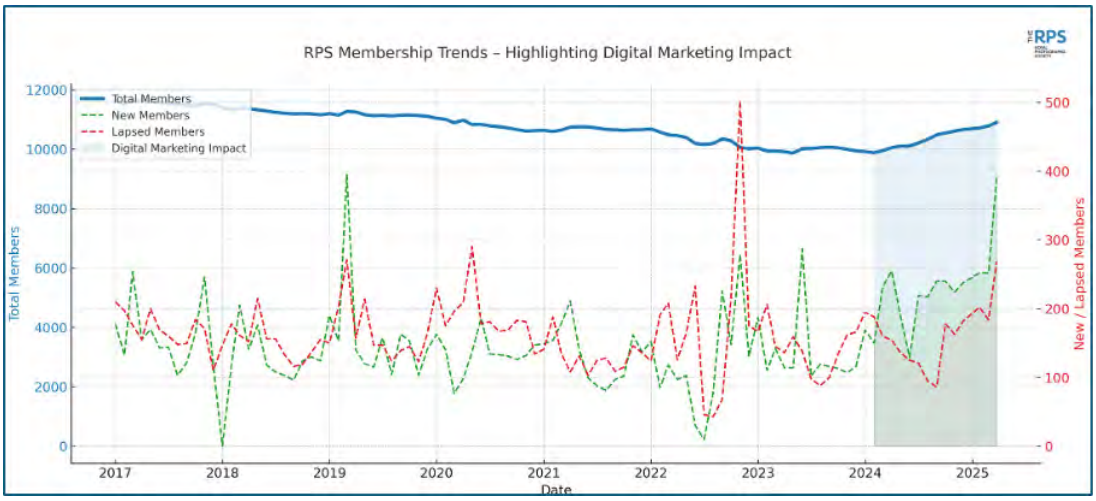
Vsevolod-Belouso - Members Challenge

Membership

2024 marked a significant and welcome upturn in membership. Our marketing and membership programmes - particularly our enhanced digital marketing efforts - drove ten consecutive months of net member growth from March onwards. After many years of gradual attrition, it is especially encouraging to see this trend so decisively reversed.

Over the course of the year, we welcomed 2,502 new members - a 54% increase compared to 2023 - while 1,783 members lapsed, a modest 5% rise. By the end of 2024, total membership stood at 10,663, representing a 7.2% increase on the 2023 closing balance (compared with a 1% decline the previous year).

This positive momentum has continued into 2025. Membership numbers have now reached levels not seen since 2019, surpassing 11,000 in March - a major milestone for the organisation and a strong signal of our growing relevance and reach.



In-Person MemCom Meeting

Volunteers

The Royal Photographic Society could not achieve its mission without the dedication and generosity of our exceptional volunteers. From Trustees and committee members to distinction panel assessors and those who lead and support events across our Regions, international Chapters, and Special Interest Groups, volunteers are the lifeblood of the organisation.

In 2024, it is estimated that over **500 active volunteers** contributed more than **40,000 hours** of their time to advancing the work of the RPS. Their expertise, commitment, and passion are central to everything we do, and we are deeply grateful for their ongoing support.

Regions

RPS members lead 16 active regions throughout England, Wales, Ireland, and Scotland. We aim to ensure these are friendly and inclusive ways to engage with local photographers to share images and ideas.

Special Interest Groups

The RPS provides expert leadership across various branches of photography and photographic interest. Membership of these groups is open to all RPS members.

In 2024, the Special Interest Groups (SiGs) were:

- Analogue
- Archaeology & Heritage
- Audio Visual
- Contemporary
- Creative Eye
- Digital Imaging
- Documentary
- Historical
- Imaging Science
- Landscape
- Medical
- Nature
- RPS Professional (from March 2024)
- Travel
- Visual Art
- Women in Photography

Roger Harvey ARPS

Ann Miles FRPS

Roger Hinton LRPS - Members Challenge

Richard Draper ARPS - Members Challenge

International Community

We are a worldwide community of photographers. We have many active members, and seven established Chapters throughout Asia, Oceania, Europe, and North America. In 2024 we continues to work with members of Digital Imaging Group and other SiGs to provide specific resources for our international members, including a quarterly e-magazine.

Social & Digital Media

In 2024, the RPS continued to increase engagement online and through its key digital channels. Both Facebook and X were fairly constant during the year with Instagram growing by almost 9%.

Facebook Followers

Dec 2024: 70,613 (+1,383 since Jan 2024)

Instagram Followers

Dec 2024: 61,566 (+ 7,172 since Jan 2024

Brief summary of email engagement

Average email Open rates and Click through rates for 2025

Workshop SOLUS emails:
OR: 54.49% CTR: 5.18%

Workshop digest email:
OR: 51.80% CTR: 5.64%

RPS Update:
OR: 59.22% CTR: 9.74%

IN-Focus
OR: 42.35% CTR 3.03%

Journal extra
OR: 57.93% CTR: 15.73%

Ling Yin (Fritz) Wong LRPS - Members Challenge

LEGAL AND ADMINISTRATIVE INFORMATION

The Board of Trustees presents its Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2024 under the Charities Act 2011.

The Financial Statements have been prepared 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 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity's registered office is HERE, 470 Bath Road, Bristol, BS4 3AP. Throughout 2024 it was RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

TRUSTEES

The Elected and Appointed members of the Council (the Board of Trustees) of the RPS (the charity) are its Trustees for the purposes of charity law and, throughout this report, are referred to as the Trustees. The following served as Trustees during 2024:

Gavin Bowyer ARPS (to 21 September 2024)
Carolyn Bloore (from 21 September 2024)
Sebah Chaudhry
Andrew Clifforth (from 21 September 2024)
Sophie Collins LRPS
Charlotte Fraiberg
Victoria Forrest (from 21 September 2024)
Andrew Golding ASICI FRPS (to 21 September 2024)
Simon Hill CPhot HonFRPS
Mathew Lodge LRPS (to 21 September 2024)
Melissa Magnuson ARPS (from 21 September 2024)
Mervyn Mitchell ARPS (to 21 September 2024)
James Weeks (from 21 September 2024)

SENIOR LEADERSHIP TEAM

Chief Executive Officer: **Dan Jones** (to 30 April 2025)

Chief Executive Officer: **Victoria Humphries** (from 19 May 2025)

Director of Finance and HR: **Nicola McCoy**

Director of Marketing and Membership: **Lucinda Stewart** (to 12 June 2025), **Toby Tetrault** (from 21 July 2025)

PROFESSIONAL ADVISORS

Auditors	**Sumer Auditco Limited**, Lennox House, 3 Pierrepont Street, Bath, BA1 1LB
Bankers	**Barclays Bank plc**, 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	**Turcan Connell,** Princes Exchange, 1 Earl Grey St Edinburgh EH3 9EE
Investment Advisors	**LGT Wealth Management UK LLP**, 14 Cornhill, London EC3V 3NR

GOVERNANCE AND MANAGEMENT STRUCTURE

The Royal Photographic Society was originally founded as the Photographic Society of London on 20 January 1853. In that same year, Her Majesty Queen Victoria and His Royal Highness Prince Albert became the Society's first Patrons, lending early royal endorsement to its mission.

In 1874, the organisation adopted the name Photographic Society of Great Britain, and in 1894, having been granted the use of the title "Royal," it became known as the Royal Photographic Society of Great Britain – the name by which it is still known today. The Society was officially registered as a charity in 1962.

On 27 July 2004, the Society was granted a Royal Charter by Her Majesty Queen Elizabeth II, which came into effect on 1 January 2005. The Charter formally defines the Society's Objects – outlining what it may do, must do, and how it must be governed. It states:

"The objects of The Society are to educate members of the public by increasing their knowledge and understanding of Photography and, in doing so, to promote the highest standards of achievement in Photography in order to encourage public appreciation of Photography."

The Charter further clarifies the definition of Photography as:

"The Art or Science of the recording of light or other radiation on any medium on which an image is produced or from which any image may by any means be produced."

This enduring commitment to the education and advancement of photography continues to shape the Society's purpose and public benefit to this day.

PUBLIC BENEFIT

The Royal Photographic Society exists to promote the public appreciation and understanding of photography, and to inspire people of all backgrounds to engage with the medium as a means of creative expression, communication, and lifelong learning. Through exhibitions, educational programmes, awards, and community-led activities across the UK and internationally, the Society provides opportunities for individuals to access, explore, and advance their knowledge of photography. In fulfilling its charitable objectives, the RPS ensures its work delivers demonstrable public benefit, in line with its Royal Charter and the guidance issued by the Charity Commission.

FINANCIAL REVIEW

For the year ended 31 December 2024

The Royal Photographic Society continued to deliver against its charitable objectives during a year of careful financial management and measured consolidation. In 2024, the Society reported total income of £1.66 million, compared with £1.70 million in 2023, representing a modest decrease of 2.2%. The marginal reduction was primarily driven by a fall in donations, legacies and lower revenue from trading activities, partly offset by growth in charitable activity income.

Income from charitable activities increased slightly to £1.56 million (2023: £1.53 million), reflecting sustained engagement in our core programmes. Donations, grants and legacies reduced, with a total of £22,728 received in 2024 (2023: £62,295). Investment income remained relatively consistent year on year at £56,869 (2023: £58,880). Income from other trading activities declined by £18,489 to £22,332.

The Society implemented significant cost containment measures in 2023, those changes resulting in a 22% reduction in total expenditure from £2.88 million in 2023 to £2.24 million in 2024. The most notable decrease was in charitable activity expenditure, which fell by over £0.64 million year-on-year, without compromising the delivery of key programmes, as the full impact of structural efficiencies implemented in 2023 was felt. Additionally, the cost of raising funds reduced to £13,885 (2023: £19,074) further reflecting efficient operational management.

While the Society continues to operate at a deficit, the net deficit for the year reduced to £0.76 million, down from £1.12 million in 2023. This represents a significant improvement, demonstrating the organisation's commitment to restoring financial sustainability. In 2024, we continued to prioritise investment in technology, and structural operational improvements, particularly in marketing. As of mid-2025, we are seeing continued positive trends in both, member acquisition and member attrition and increased membership feeding through to membership income.

At year-end, the Society held total funds of £2.90 million, a decrease from £3.66 million in 2023. This reduction is attributed primarily to the operating deficit and corresponding movement in designated reserves, including the impairment of RPS House reflecting the agreed sale price. Restricted funds remained stable at £0.25 million, while unrestricted designated reserves declined significantly – notably, the Expendable Capital Fund reduced to £0.30 million (2023: £0.53 million, see Reserves Policy below). The Capital Reserve Fund, which serves as a key safeguard for the Society's long-term resilience, reduced to £2.07 million.

FINANCIAL REVIEW

Balance Sheet Position

At 31 December 2024, the Society reported net assets of £2.90 million, underpinned by tangible fixed assets of £2.07 million (mainly RPS House). The reduction from £3.66 million in 2023 reflects the strategic deployment of resources in line with the Society's mission. Cash and bank balances stood at £1.26 million, compared with £1.72 million the previous year. Short-term liabilities were £0.48 million (2023: £0.65 million), while long-term liabilities representing deferred life subscription amounts were £0.10 million (2023: £0.09 million).

In summary, the improved operating position in 2024 marks meaningful progress in financial recovery. The Society remains committed to delivering public benefit through photography while continuing to monitor income generation, investment strategy, and operational efficiency. With the additional operating headroom afforded by the sale of RPS House (see below), focus remains on replenishing free capital reserves and stabilising unrestricted funds, diversifying income streams, and targeted strategic investment to ensure the long-term sustainability of our work.

Risk Management

Together with the Senior Leadership Team, the Trustees regularly review the organisation's risk register, have identified key areas where financial, strategic, or operational risks might arise, and have taken appropriate mitigation actions:

- Financial: Strengthened financial controls, forecasting and financial management tools , operational changes to control costs and scaling of strategic marketing to grow income streams, including membership income. Liquidation of RPS House to replenish liquid reserves and increased operating headroom.
- Operational: Continue development of technology platform and CRM. Further development work to add capabilities and features for the RPS and our Community Groups and improved membership experience for all members.
- Strategic: Development of modernisation plans to develop RPS appeal among new audiences and reinforce value to existing members.
- Governance: Regular review of Board of Trustees and Executive relationship and communication, to ensure strategic alignment and to provide effective governance.

FINANCIAL REVIEW

Reserves Policy & RPS House

The reserves policy aims to ensure that the charity and its activities are reasonably protected from unexpected financial risks, ensure adequate liquidity, and provide resources for possible future opportunities. Risks could include:

- unexpected decrease in funding streams or increase in costs
- additional working capital required to meet cashflow needs
- decreases in the value of the investment portfolio
- the possible need to meet unexpected one-off expenditure.

In 2024, RPS reserves were made up of the following designated funds:

- A capital reserve fund representing fixed assets held for the long term that cannot be easily realised, including RPS House.
- Groups and Regions designated reserves held for the activities of the RPS's member community.
- Expendable capital – the free reserves of the RPS, the majority of which was held in a short-term money market fund.

The Society holds a prudent level of reserves, aligned with its operational needs and risk profile. However, a significant proportion of these reserves, namely those within the Capital Reserve, have been illiquid and tied up in RPS House. While these assets contribute to the Society's overall financial strength, they offer limited ability to support operational cash flow or fund strategic priorities in their current form.

To address this, the Board of Trustees unanimously resolved in late 2023 to place RPS House on the market for sale. On 18 February 2025, the Board of Trustees resolved to accept an offer in the amount of £1.9 million for the building. The sale completed on 31 July 2025.

The sale will enable the Society to unlock the value held in this fixed asset, converting it into liquid capital. This is a key component of the Society's financial strategy for 2025 and beyond, allowing for:

- Replenishment of free reserves,
- Targeted reinvestment in infrastructure and modernisation, and
- Strengthened financial resilience over the medium to long term.

The Board anticipates that the release of this capital will support greater agility in decision-making, enhanced investment in digital and member-facing services, and a more sustainable model for future operations.

FINANCIAL REVIEW

Reserves Target

The Society maintained a target level for Expendable Capital or free reserves of £0.50 million, in addition to the Capital Asset Reserve, throughout most of 2024. From 28 November 2024 to 30 June 2025, the free reserves target was set at £0 by Resolution of the Board of Trustees. This short-term adjustment was an explicit recognition of the forecasted financial outturn for 2024 (the balance of the Expendable Capital fund was £0.30 million at year-end 2024) and an expectation that the sale of RPS House in 2025 would replenish free reserves. From 1 July 2025, the target level of free reserves reverted to £0.50 million. The Board of Trustees will review the target level for reserves again following completion of the sale of RPS House.

Going Concern

While the Society has historically operated with an annual deficit, 2024 marked a period of disciplined financial improvement. The Royal Photographic Society continued to strengthen its expense management practices, aligning operational costs more closely with programme delivery while preserving the quality and impact of its charitable work. Routine reviews of expenditure and focused cost controls have delivered measurable results.

Over the past 18 months, the Society has made significant progress in reducing its reliance on investment reserves to support core operations. In 2024, drawdowns from cash deposits fell to £0.37 million, a reduction of 37% compared with £0.59 million in 2023. Current forecasts for 2025 indicate that this requirement will reduce again, reflecting continued progress towards operational sustainability.

This improved operational position – combined with the liquidity generated by the sale of RPS House – provides the Society with a more positive financial outlook. The release of capital from fixed assets will create critical headroom to replenish free reserves and support future investment in infrastructure, member services, and charitable programmes.

In light of these developments, and on behalf of the Board of Trustees, the President has issued a formal Statement of Going Concern, which is included below.

Investment Policy

In 2023, the Board of Trustees, in consultation with the Finance Committee, approved a strategic change to the Society's investment approach. Following a thorough review of RPS's liquidity needs, risk tolerance, and portfolio objectives, the decision was made to liquidate the Society's investment portfolio with the proceeds reinvested into cash deposits.

The revised strategy has been maintained throughout 2024, providing both stability and flexibility during a critical period. This investment approach is subject to periodic review and will be reassessed once the proceeds from the sale of RPS House have been received, at which point the Society's broader financial position and investment objectives will be reconsidered in full.

FINANCIAL REVIEW

Future Plans

The Board of Trustees has approved a wide-ranging multi-year program of work to modernise the RPS that started in 2023 and accelerated in 2024. This programme leverages the investment in marketing capabilities made in recent years and is designed to reposition and bring new audiences to the RPS. It also includes wide-ranging measures to reduce the fixed-cost base and unlock significant operational efficiencies to transform the organisation and place it on a sustainable financial footing.

Fundraising

The Royal Photographic Society is committed to maintaining the highest standards of transparency, integrity, and accountability in all its fundraising activities. Our fundraising practices are guided by the six key principles of the Charity Commission's guidance (CC20: Charity Fundraising), ensuring that all income-generating efforts are ethical, compliant, and aligned with the Society's mission. Our Commitments:

- **Planning:** We operate with a clear, Board-approved fundraising strategy that supports the Society's charitable objectives.
- **Trustee Oversight:** All fundraising activity is subject to appropriate oversight by the Board of Trustees, ensuring strategic alignment and compliance.
- **Transparency:** We are committed to clear communication about the use and impact of donated funds, providing supporters with honest and accurate information.
- **Integrity:** We engage with donors, supporters, and partners in an open, respectful, and fair manner at all times.
- **Respect:** We safeguard donors' privacy, adhere to all relevant data protection regulations, and ensure that individuals' preferences are honoured.
- **Safeguarding:** We are mindful of the safety and wellbeing of our staff, volunteers, and supporters, and of protecting the reputation of the RPS at all times.

This framework ensures that our fundraising efforts are not only effective but also build trust and long-term relationships with our members, supporters, and partners. The Society did not engage third-party commercial fundraisers or professional fundraising agencies in 2024 and did not undertake any fundraising activities likely to be considered intrusive or unreasonable.

We are pleased to report that no complaints were received in relation to our fundraising activities during the year. Additionally, the cost of raising funds was reduced by approximately £5,200 compared with 2023, reflecting improved efficiency and cost control in this area. The RPS remains committed to responsible fundraising, and to ensuring that the generosity of our supporters is honoured with care, accountability, and impact.

FINANCIAL REVIEW

Trustees

Recruiting and appointing Trustees with relevant skills is essential to the effective functioning of the Board of Trustees and the good governance of the RPS. Having Trustees with the necessary skills, expertise, and experience contributes to informed decision-making, risk management, resource allocation, and overall organisational effectiveness, ensuring the RPS can fulfil its mission and positively impact the community it serves. All new Trustees, irrespective of their previous experience of Trusteeship, are inducted to the role following a process managed by the Chair of Trustees (President), the Chair of the Nominations Committee, and the Chief Executive Officer. Any training needs are identified and provided by the Society. Membership of the Association of Chairs is provided for the Chair of Trustees, and the training and guidance provision of this organisation supports the Chair in their role.

Committees

The Board of Trustees (Council) of the RPS maintains several Committees that play a crucial role in governance. By leveraging the expertise of the members of these Committees, they contribute significantly to the overall success and impact of the Society in delivering its charitable objectives. Committees have long been integral to the effective functioning of the Board and the wider Society. Currently, we have the following Committees which report directly to the Board:

- Nominations Committee
- Members Committee
- Representatives Committee
- Finance Committee
- Awards Committee
- Education Committee
- Science Committee

We also have two Qualifications Boards - the Imaging Science Qualification Board and the Creative Industries Qualification Board.

STATEMENT OF GOING CONCERN

Royal Photographic Society (Charity number 1107831)
As of 07/08/2025

The Board of Trustees presents this Statement of Going Concern for the Royal Photographic Society (the Society) with respect to the financial year ended 31 December 2024. This statement reflects a detailed assessment of the Society's financial position, operational performance, reserve strategy, and future funding prospects. It is made with the full support of the Board of Trustees and the Senior Leadership Team.

1. Ongoing Viability

Following a year of decisive financial action and consolidation, the Board confirms that the Society continues to operate as a going concern. There is no material uncertainty that casts significant doubt on the Society's ability to meet its obligations and continue its activities for the foreseeable future.

2. Financial Performance and Position

In 2024, the Society achieved a marked improvement in financial performance. The operational deficit, while still present, reduced significantly to £0.58 million, down from £1.19 million in 2023. When adjusted for non-cash items, the net cash used in operating activities was £0.50 million, representing a year-on-year improvement of 21%.

Total income for the year stood at £1.66 million, and the Society maintained net assets of £2.90 million. The Society's balance sheet remains robust, with sufficient liquidity to meet short-term obligations.

3. Income Streams and Forward Outlook

Membership subscription income remains the primary source of unrestricted income. While relatively stable, a modest decline in membership in recent years has required the Society to manage dependence on this income stream. In 2024, the Society continued to supplement operational activity with designated fund transfers, applied prudently to shield critical programme delivery.

The Board recognises the importance of income diversification and has mandated the Senior Leadership Team to pursue new funding streams actively. These include enhanced fundraising, philanthropic partnerships, and commercial ventures. The Board also anticipates that the sale of RPS House will provide a significant replenishment of free reserves, greater liquidity and headroom for reinvestment in modernisation initiatives.

4. Expense Management and Strategic Realignment

The Society's cost base was substantially reduced in 2024, with total expenditure falling by more than 20%. This was achieved without compromising delivery on core charitable objectives. A wide-ranging review of programme and operational efficiency was undertaken, resulting in more agile delivery models, rationalised spend, and improved financial oversight.

Looking ahead, the Society is targeting a cash-neutral operational position, supported by continued cost management and strategic reinvestment.

STATEMENT OF GOING CONCERN

5. Reserves Position & RPS House

The Society holds a prudent level of reserves, aligned with its operational needs and risk profile. However, until the recently-completed sale of RPS House, a significant proportion of these reserves have been illiquid and unavailable to support operational cash flow or fund strategic priorities.

The net proceeds of the sale of RPS House will enable the Society to unlock the value previously held in this fixed asset. This is a key component of the Society's financial strategy for 2025 and beyond, allowing for:

- Replenishment of free reserves,
- Targeted reinvestment in infrastructure and modernisation, and
- Strengthened financial resilience over the medium to long term.

The Board anticipates that the release of this capital will support greater agility in decision-making, enhanced investment in digital and member-facing services, and a more sustainable model for future operations.

6. Governance, Planning, and Risk Management

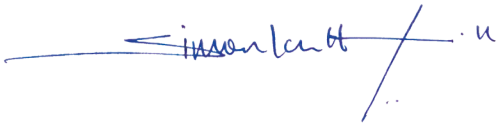
The Board and Senior Leadership Team continue to operate an active programme of risk identification, mitigation, and scenario planning. The Society has shown its capacity to adapt swiftly to financial and operating challenges, and strategic planning frameworks are in place to support continued organisational health.

7. Conclusion

Based on these considerations, the Board of Trustees is confident in the ongoing viability of the Royal Photographic Society. The Society has the necessary financial resources, strategic direction, and operational discipline to continue fulfilling its charitable objectives for the foreseeable future.

This Statement of Going Concern is made in respect of the financial position of the Royal Photographic Society as of 07/08/2025. The Board will continue to monitor the financial health of the Society and its operating environment and stands ready to respond decisively as required.

Signed on behalf of the Board of Trustees by



Simon Hill CPhot HonFRPS
President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Patron: Her Royal Highness The Princess of Wales
Incorporated by Royal Charter (RC 000798)
Charity Number: 1107831

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities act 2011, UK Financial Reporting Standards and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

20/8/25

Mark Powell (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited
Chartered Accounts & Statutory Auditor
Lennox House, 3 Pierrepont Street, Bath, BA1 1LB
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

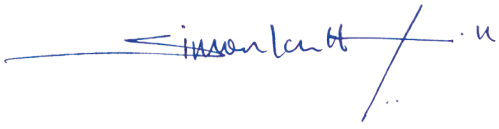
	Notes	2024				2023
		Unrestricted Funds:		Restricted	Total	Total Funds
		General	Designated	Funds	Funds	
		£	£	£	£	£
INCOME FROM						
Donations, Grants & Legacies	4	4,500	3,522	14,706	**22,728**	62,295
Charitable Activities	5	1,254,980	300,203	-	**1,555,183**	1,533,175
Other Trading activities	6	22,332	-	-	**22,332**	40,821
Interest & Investment Income		56,869	-	-	**56,869**	58,880
Total incoming resources		**1,338,681**	**303,725**	**14,706**	**1,657,112**	**1,695,171**
EXPENDITURE ON						
Costs of Raising Funds		13,885	-	-	**13,885**	19,074
Charitable Activities	8	1,894,151	318,472	9,500	**2,222,123**	2,863,533
Total Resources Expended		**1,908,036**	**318,472**	**9,500**	**2,236,008**	**2,882,607**
Net (defecit) / income before Investment Gains / (Losses)		**(569,355)**	**(14,747)**	**5,206**	**(578,896)**	**(1,187,437)**
Net (Losses) / Gains on Investments	16	-	-	-	**-**	68,429
Impairment of fixed assets	16	(178,622)	-	-	**(178,622)**	-
Sale of fixed assets	16	-	-	-	-	2,509
Net (Deficit) / surplus for the year		**(747,977)**	**(14,747)**	**5,206**	**(757,518)**	**(1,116,499)**
Transfers between funds	10	747,977	(747,977)	-	-	-
Net movement in funds		-	**(762,724)**	**5,206**	**(757,518)**	**(1,116,499)**
Total funds brought forward	22, 23	-	**3,407,688**	**248,872**	**3,656,560**	**4,773,059**
Total funds carried forward	22, 23	**-**	**2,644,964**	**254,078**	**2,899,042**	**3,656,560**

The charity's deficit for the year was £757,518 (2023: £1,116,499). See note 3 for further information.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2024

			Group	Group	Charity	Charity
		Notes	2024	2023	2024	2023
			£	£	£	£
FIXED ASSETS						
	Tangible Fixed Assets	16	**1,933,037**	2,281,664	**1,933,037**	2,281,664
	Intangible Fixed Assets	17	**132,114**	195,695	**132,114**	195,695
	Investments - listed	7	-	-	-	-
	Investments - shares in subsidiary	6	-	-	**2**	4
			2,065,151	**2,477,359**	**2,065,153**	**2,477,363**
CURRENT ASSETS						
	Stock: goods for resale	18	-	3,754	-	-
	Debtors	19	**148,486**	187,234	**165,768**	223,176
	Cash at Bank and in hand		**1,263,268**	1,724,042	**1,244,243**	1,690,250
			1,411,754	**1,915,030**	**1,410,011**	**1,913,426**
CREDITORS						
	Amounts falling due within one year	20	**(476,327)**	(648,607)	**(474,586)**	(647,007)
NET CURRENT ASSETS			**935,427**	**1,266,423**	**935,425**	**1,266,419**
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,000,578**	3,743,782	**3,000,578**	3,743,782
CREDITORS						
	Amounts falling due after more than a year	21	**(101,536)**	(87,222)	**(101,536)**	(87,222)
NET ASSETS			**2,899,042**	**3,656,560**	**2,899,042**	**3,656,560**
FUNDS						
Restricted						
	Prizes and awards funds	22	**254,078**	248,872	**254,078**	248,872
Unrestricted						
	Designated Funds: Expendable capital	23	**303,797**	527,067	**303,797**	527,067
	Designated Funds: Groups and Regions	23	**276,016**	403,263	**276,016**	403,263
	Designated Funds: Capital Reserve	23	**2,065,151**	2,477,358	**2,065,151**	2,477,358
TOTAL FUNDS			**2,899,042**	**3,656,560**	**2,899,042**	**3,656,560**

These financial statements were approved by the Trustees on 07/08/2025 and signed on their behalf on by:



Simon Hill HonFRPS
President

David Muiry FIA ARPS
Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024

	Note	Group		Group	
		2024		2023	
Net cash generated by operating activities	27		(502,072)		(634,245)
Cash flows from investing activities					
Interest and Investment Income		56,869		58,880	
Cash withdrawn from investments	7	-		585,000	
Investments now invested in Cash & Cash Equivalents	7	-		1,230,291	
Amounts deposited into investments	7	-		(42,605)	
Net purchase of tangible fixed assets	16	(3,701)		4,153	
Purchase of intangible fixed assets	17	(11,870)		(55,629)	
Cash (used in) / provided by investing activities			41,298		1,780,090
Cash flows from financing activities					
Cash used in financing activities			-		-
(Decrease) / Increase in cash and cash equivalents in year			(460,774)		1,145,845
Cash and cash equivalents at the beginning of the year			1,724,042		578,197
Cash and cash equivalents at the end of the year			1,263,268		1,724,042

Analysis of changes in Net Funds				
		At 1.1.24	Cash flow	At 31.12.24
		£	£	£
Net cash				
Cash at Bank		1,724,042	(460,774)	1,263,268
Total		1,724,042	(460,774)	1,263,268

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation
The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Photographic Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) The accounts have been prepared on a going concern basis.

c) The accounts have been prepared in GB Pounds.

d) Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary The Royal Photographic Society Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account and cashflow for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Charities Act 2011.

e) Income

(i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.

(ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.

(iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

(iv) Legacy and donations income received for specific purposes is treated as restricted income.

(v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(vi) Grants are recognised when the 3 criteria of entitlement, probability of receipt and measurability are met.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when (i) the charity has control over the item, (ii) any conditions associated with the donated item have been met, (iii) the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Reference is made in the trustees' annual report about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of 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 amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided, at their discretion, to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work, or for specific projects being undertaken by the Society.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.

(ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, Distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

(iii) Other expenditure represents those items not falling into any other heading.

j) 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 Society's activities.
These costs have been allocated on the expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 11.

k) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

Asset Class	Rate	Reason
Furniture and Fittings	10% on cost	
Computer Equipment	33.3% on cost	
Office Equipment	20% on cost	
Library and Archive	Nil	Due to its heritage nature, the board feel it appropriate not to depreciate
Leasehold Property	Nil	Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

l) Intangible fixed assets and depreciation

Intangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

RPS Websites & CRM	25% on cost
Goodwill	25% on cost

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date. Gains and losses on the investments are recognised in the Statement of Financial Activities. The charity's investment in its subsidiary company is shown at cost.

Royal Photographic Society Trading Ltd's policy is to pay a dividend equal to the net profit of the company for that year.

n) Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

o) Finance and operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

p) 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.

q) Cash at bank and in hand
Cash at bank and cash 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.

r) 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.

s) Financial instruments
The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Going Concern
The charity meets its day-to-day working capital requirements through its bank and investment facilities. The current economic conditions continue to create uncertainty over the level of demand for the charity's services. The charity's forecasts and projections, taking account of reasonably possible changes in income generation, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Legal status of the Society

The Society is a company established by Royal Charter and has no share capital.
Its registered office during the year was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

3. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:	2024	2023
	£	£
Income	1,634,780	1,654,350
Gain on Investment assets/Sale of fixed assets	-	70,938
Dividend from Subsidiary Company	8,445	21,747
Total Income	1,643,225	1,747,035
Expenditure on Charitable Activities	2,222,121	2,863,534
Impairment of fixed assets	178,622	-
Total expenditure	2,400,743	2,863,534
Net Income	**(757,518)**	**(1,116,499)**
Total Funds brought forward	3,656,560	4,773,059
Total Funds carried forward	**2,899,042**	**3,656,560**
Represented by:		
Restricted Funds	254,078	241,872
Designated Funds	**2,644,964**	**3,414,688**
	2,899,042	**3,656,560**

4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted	2024	2023
	General	Designated	Funds	Total	Total
	£	£	£	£	£
Donations - Individuals	2,991	4,000	14,706	**21,697**	44,845
Grants	-	-	-	**-**	1,500
Legacies	1,509	-478	-	**1,031**	15,950
	4,500	**3,522**	**14,706**	**22,728**	**62,295**

Grants in 2023 relate to an Arts Council England grant.

5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	2024	2023
	General	Designated	Funds		
	£	£	£	£	£
Society subscriptions	997,691	-	-	**997,691**	991,820
Group / Region subscriptions	-	119,058	-	**119,058**	134,932
Events & Workshops: Groups & Regions	-	181,145	-	**181,145**	150,953
Events & Workshops: Society	110,720	-	-	**110,720**	130,879
Exhibitions	38,673	-	-	**38,673**	30,246
Publications	43	-	-	**43**	2,552
Distinctions	88,056	-	-	**88,056**	87,926
Awards	312	-	-	**312**	191
Other incoming resources	19,485	-	-	**19,485**	3,676
General sponsorship	-	-	-	**-**	-
Total Income from Charitable Activities	**1,254,980**	**300,203**	**-**	**1,555,183**	**1,533,175**

6. Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd, a company registered in England and Wales (01104150). Its registered office during the year was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR. The registered office with effect from 31st July 2025 is Suite 2.01, HERE, 470 Bath Road, Arnos Vale, Bristol, BS4 3AP.

The subsidiary is used for non-primary trading activities on behalf of the Society, namely revenue from advertising in the Society's journal, receipt from the reproduction fees of the Picture Library, sale of members' items, income from "NICE SHOT" coffee shop and rental from room hire; the total net surplus is distributed to the Society.

All activities are consolidated on a line by line basis in Statement of Financial Activities.

The Society owned the whole of the issued ordinary share capital (£1) of The PPA 1901 LIMITED, a company registered in England and Wales (14551588), the company was incorporated on 20/12/2022, the registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR. The PPA 1901 Ltd was struck off during January 2024.

The Society owns the whole of the issued ordinary share capital (£1) of the Professional Photographers Association, limited by guarantee. The company was incorporated on 20/12/2022, the registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR. The company did not trade during the year to 31/12/2024 and is not consolidated but has been impaired to £Nil.

A summary of the results of the subsidiary shows:

A summary of the results of the RPS Trading subsidiary shows:	2024	2023
	£	£
Turnover	22,332	40,821
Cost of Sales	(13,766)	(18,659)
Gross profit	8,566	22,162
Administrative expenses	(121)	(415)
Net surplus for the year pre-dividend	8,445	21,747
Dividend	(8,445)	(21,747)
Net (deficit) / Surplus for the year	-	-
Assets	20,773	38,741
Liabilities	(20,771)	(38,739)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

The dividend for 2024 of £8,445 (2023: £21,747) is made under a deed of covenant the payment will be paid as a distribution of the company's surplus (reserves) to the parent charity.

7. Listed investments - Group and charity

Analysis of Listed Investments	2024	2024	2023	2023
	£	£	£	£
Market Value at beginning of period		-		1,713,772
Realised investment gains / (losses)	-		68,429	
Unrealised investment gains / (losses)	-		-	
Total investment gains / (losses)		-		68,429
Amount invested during the year		-		42,605
Amount withdrawn during the year		-		(585,000)
Expenses charged from cash account		-		(9,515)
Market value at end of period Cash Equivalents 2023		-		**1,230,291**
Cost at end of period		-		**1,230,291**

Current Portfolio Asset Allocation	2024	2024	2023	2023
			£	%
Bonds - Corporate and Government	-	0.00%	-	0.00%
Equities	-	0.00%	-	0.00%
Equity and Property funds	-	0.00%	-	0.00%
Other Investments	-	0.00%	-	0.00%
Cash & Cash Equivalents	-	0.00%	1,230,291	100.00%
Total			**1,230,291**	**100.00%**

The liquidation of the investment portfolio was completed in July 2023, and the proceeds invested into a money market fund. In 2024 this became part of cash and cash equivalent as the maturity in the money market fund is less than 3 months.

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	2024	2023
	General	Designated	Funds		
	£	£	£	£	£
Membership services	354,163	-	-	**354,163**	523,608
Marketing activities	352,729	-	-	**352,729**	308,149
Groups and Regions	-	318,472	-	**318,472**	282,580
Awards	48,517	-	-	**48,517**	74,423
Distinctions	243,939	-	-	**243,939**	297,752
Events and Workshops	286,251	-	-	**286,251**	514,965
Exhibitions	189,021	-	-	**189,021**	202,305
Grants and Bursaries payable	-	-	9,500	**9,500**	12,000
Publications	-	-	-	**-**	13,800
Society Journals	200,781	-	-	**200,781**	314,365
Society Governance	218,750	-	-	**218,750**	319,585
Total Expenditure on Charitable Activities	**1,894,151**	**318,472**	**9,500**	**2,222,123**	**2,863,533**

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2024	2023
	General	Designated	Funds		
	£	£	£	£	£
Postgraduate Bursary	-	-	3,500	3,500	-
Environmental Awareness Bursary (over 30)	-	-	2,000	2,000	3,500
Environmental Awareness Bursary (under 30)	-	-	2,000	2,000	3,500
DepicT!	-	-	-	-	3,000
Joan Wakelin Bursary	-	-	2,000	2,000	2,000
	-	-	9,500	9,500	12,000

10. Transfers between funds

The amount of £747,977 (2023: £1,198,694) was transferred from various designated funds to general funds.

11. Analysis of Governance and Support costs

	Governance	General	2024		2023
	Function	Support	Total	Basis of Apportionment	
	£	£	£		£
Administration Salaries	118,721	303,039	421,760	Estimated time spent by members of staff	411,765
Depreciation	12,502	136,654	149,156	Staffing numbers	495,268
Telephone, Postage, Printing & Stationery	728	7,959	8,687	Staffing numbers	9,456
Meetings	11,592	-	11,592	Governance	11,872
Legal & Professional	38,857	-	38,857	Governance	88,518
Audit fees	15,000	-	15,000	Governance	12,250
Maintenance	11,025	120,518	131,543	Staffing numbers	90,971
Computers/IT	6,218	67,964	74,182	Staffing numbers	55,159
Investment Management fees	1,658	-	1,658	Governance	8,745
Bank Charges	-	23,494	23,494	By income	25,044
Irrecoverable VAT	-	44,218	44,218	By income	47,580
Other costs	2,449	26,767	29,216	Staffing numbers	125,925
	218,750	730,613	949,363		1,382,553

General Support costs are allocated between the cost centres shown in note 8 using the basis of apportionment shown.

12. Net income/(expenditure) for the year

Net income/(expenditure) for the year	2024	2023
	£	£
This is stated after charging		
Operating Leases - equipment	1,723	1,723
Depreciation and amortisation	149,156	495,269
Auditor's remuneration: Audit fees	12,750	12,250
Auditor's remuneration: Other Services	3,500	3,250
Impairment of property	178,622	–

13. Staff Costs

Staff Costs	2024	2023
	£	£
Salaries & Wages	729,313	812,907
Social Security Costs	66,417	76,610
Other Pension Costs	36,265	41,333
	831,995	930,850

The average number of staff employed during the year was 24 (2023: 27) in Society administration and management. The average number of full-time equivalent employees was 23 (2023: 23).

Staff Earnings	2024	2023
£60,000 to £69,999	1	1
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
£100,000 - £119,999	1	1

No remuneration or other employee benefits were paid to members of the Council or persons connected to them.

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Executive Officer, Director of Finance & HR and the Director of Marketing & Membership (also in 2023 the Director of Education).

The remuneration of key management personnel in the year amounted to £252,998 (2023: £309,751). This includes settlement agreement payment of £NIL (2023: £26,379).

The key management personnel of the group comprise those of the Society and the key management personnel of its wholly owned subsidiary Royal Photographic Society Trading Ltd.

The key management personnel of Royal Photographic Society Trading Ltd are the Chief Executive Officer and the Director of Finance and HR.

There were no additional employee benefits for the subsidiary.

The total redundancy and loss of office costs for the society were £NIL (2023: £43,891).

14. Transactions with trustees and connected persons

No remuneration was paid to members of the Council or persons connected to them.

During the year 12 (2023: 12) Trustees were reimbursed with a total of £8,077 (2023: £9,375) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1,211.

15. Corporation Taxation

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

16. Tangible fixed assets - group and charity

	Long Leasehold Property	Plant & Machinery	Fixtures & Fittings	Equipment & ICT	Library & Archive Collection	**Total**
	£	£	£	£	£	**£**
Cost						
At beginning of year	2,063,439	426,260	256,810	512,440	56,785	**3,315,734**
Additions during year	-	-	-	3,701	-	**3,701**
At end of year	2,063,439	426,260	256,810	516,141	56,785	**3,319,435**
Depreciation						
At beginning of year	-	382,687	163,822	487,562	-	**1,034,071**
Charge for year	-	41,535	16,437	15,733	-	**73,705**
Impairment	167,283	2,038	68,230	1,476	39,595	**278,622**
At end of year	167,283	426,260	248,489	504,770	39,595	**1,386,397**
Net Book Value						
At 31 December 2024	**1,896,156**	**0**	**8,321**	**11,371**	**17,190**	**1,933,037**
At 31 December 2023	2,063,439	43,573	92,988	24,879	56,785	2,281,664

The leasehold property is RPS house which came into use on 28th January 2019.

In November 2023 the Board of Trustees unanimously resolved to liquidate RPS House and unlock the value held within it to provide greater liquidity and enable continued investment in the modernisation of the organisation.

The property was put on the market for sale during the autumn of 2024 and has been written down to its realisable value. The amount recognised in the statement of financial activities for impairment, has been offset by £100k of costs recognised in 2023 and held in accruals as at 31 December 2023 for the marketing and other associated selling costs. The property was sold on 31st July 2025, please refer to note 30 for further details.

17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Goodwill	Website & CRM	Total
	£	£	£
Cost			
At beginning of year	-	637,583	**637,583**
Additions during year	11,870	-	**11,870**
Disposals during year	-	-	-
At end of year	11,870	637,583	**649,453**
Depreciation			
At beginning of year	-	441,889	**441,889**
Charge for year	2,968	72,483	**75,451**
Disposals during year			-
At end of year	2,968	514,371	**517,339**
Net Book Value			
At 31 December 2024	**8,902**	**123,212**	**132,114**
At 31 December 2023	-	195,695	195,695

During the year the RPS purchased the assets of the Master Photographers' Association, the goodwill of the MPA is being amortised over 4 years on a straight line basis.

18. Stock

Stock	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Publications	-	2,027	-	-
Exhibitions	-	1,084	-	-
Merchandise	-	643	-	-
	-	**3,754**	-	-

During the year, due to poor sales and the future ability to sell stock, the Trustees have decided to fully impair all stock.

19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade Debtors	**3,667**	6,845	**1,920**	5,649
Amounts owed by subsidiary undertaking	-	-	**19,029**	37,138
Other Debtors	-	15,000	-	15,000
Prepayments and other accrued income	**144,819**	165,389	**144,819**	165,389
	148,486	**187,234**	**165,768**	**223,176**

20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	130,018	190,658	130,018	190,658
Other Creditors	46,476	58,575	44,735	57,199
Other taxation and social security costs	22,831	36,650	22,831	36,650
Deferred income: members subscriptions	230,424	216,714	230,424	216,714
Other accruals and deferred income	46,578	146,010	46,578	145,786
	476,327	648,607	474,586	647,007

	Group and charity	
	2024	2023
Deferred income: members subscriptions	£	£
Balance brought forward	216,714	252,091
Released to income: Society	(216,714)	(252,091)
Amounts deferred: Membership	221,595	209,129
Amounts deferred: Life subscriptions	8,829	7,585
Balance carried forward	230,424	216,714

21. Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year	Group and charity	
	2024	2023
	£	£
Deferred Life Subscriptions		
Balance brought forward	87,222	85,615
New Life members	23,143	9,192
Movement in creditor due in less than one year	(8,829)	(7,585)
Balance carried forward	101,536	87,222

22. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	Balance
Group and Charity	1 Jan 2024	Incoming	Outgoing		31 Dec 2024
	£	£	£	£	£
Joan Wakelin Award	38,000	-	(2,000)	-	36,000
Chloe Johnson Imagery Fund	107,433	-	-	-	107,433
Awards and other funds	78,439	14,706	(7,500)	-	85,645
Sylvia Jones Award	25,000	-	-	-	25,000
	248,872	14,706	(9,500)	-	254,078

22. Restricted Funds (cont/d)

Joan Wakelin Award — The income from this award is to fund individual travel to collect a photographic essay on an overseas social documentary.

Chloe Johnson Imagery Fund — To be used to fund lectures by eminent photographers and for the study of macro type photography or other closely related techniques.

Syliva Jones Award — To support amateur photographers undertaking a photography project to document a matter of topical interest

Awards and other funds

Henderson — For the best paper on photochemistry or some kindred subject.

Bertram Cox — For illustrated lectures on the aesthetic side of creative photography or allied subjects.

Hurter & Driffield — For a biennial medal & lecture, or for the library, to encourage research into scientific photography.

Traill Taylor — For a medal for a lecture on a subject connected with photography, and preferably embodying original research.

Vic Odden Award — For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.

Saxby Award — For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby HonFRPS.

BLESMA Fund — To support 'Where the War Never Ends' RPS Veterans exhibition

Eamonn McCabe Fund` — To support photograpers aged under 30 years to deliver a photography project reponding to the theme 'sporting endeavour'

23. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2024	Incoming	Outgoing	Gains & Losses	31 Dec 2024
Designated Funds	£	£	£	£	£
Groups and Regions	403,263	303,725	(318,472)	(112,500)	**276,016**
Expendable Capital fund	527,067	-	-	(223,270)	**303,797**
Capital Asset Reserve	2,477,358	-	-	(412,207)	**2,065,151**
Development fund	-	-	-	-	**-**
	3,407,688	303,725	(318,472)	(747,977)	**2,644,964**
General unrestricted funds	-	1,338,681	(2,086,658)	747,977	**-**
Total unrestricted funds	**3,407,688**	**1,642,406**	**(2,405,130)**	**-**	**2,644,964**

23. Unrestricted Funds (cont/d)

Charity	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2024	Incoming	Outgoing	Gains & Losses	31 Dec 2024
Designated Funds	£	£	£	£	£
Groups and Regions	403,263	303,725	(318,472)	(112,500)	**276,016**
Expendable Capital fund	527,067	-	-	(223,270)	**303,797**
Capital Asset Reserve	2,477,358	-	-	(412,207)	**2,065,151**
	3,407,688	303,725	(318,472)	(747,977)	**2,644,964**
General unrestricted funds	-	1,324,794	(2,072,771)	747,977	-
Total unrestricted funds	**3,407,688**	**1,628,519**	**(2,391,243)**	-	**2,644,964**

Groups and Regions: this represents the income and expenditure arising on Group and Region activities, whose funds are held in separately-identified accounts within the Society.

Expendable Capital fund: this represents surpluses built up in previous years that produce an annual income, which is used to fund the operations of the Society.

Capital Asset Reserve: this represents the surplus invested in fixed assets

24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds		Restricted Funds	Total
Group	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	_	1,933,037	-	**1,933,037**
Intangible Fixed Assets	_	132,114	-	**132,114**
Net Current Assets	276,016	405,333	254,078	**935,427**
Deferred Liabilities	_	(101,536)	-	**(101,536)**
	276,016	**2,368,948**	**254,078**	**2,899,042**

Charity	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
		£	£	£
Tangible Fixed Assets	-	1,933,037	-	**1,933,037**
Intangible Fixed Assets	-	132,114	-	**132,114**
Investments	-	2	-	**2**
Net Current Assets	276,016	405,331	254,078	**935,425**
Deferred Liabilities	-	(101,536)	-	**(101,536)**
	276,016	**2,368,948**	**254,078**	**2,899,042**

25. Financial Instruments

All financial instruments are basic under FRS 102 and carried at amortised cost.

26. Operating Leases

At 31 December 2024 the Society had annual commitments under operating leases as set out below:

Operating Leases	2024	2023
	£	£
Within one year	1,723	1,723
Between one to five years	2,344	4,067
Over five years	-	-
	4,067	5,790

27. Reconciliation of net movement in funds to net cash flow from operating activities

Reconciliation of net movement in funds to net cash flow from operating activities	Group	Group
	2024	2023
	£	£
Net movement in funds	(757,518)	(1,116,499)
Add back depreciation charge	149,156	495,269
Add back impairment of assets	178,622	-
Add back proceeds of sale of fixed assets	-	(2,509)
Add back investment income shown in investing activities	(56,869)	(58,880)
Increase / (Decrease) in Investment Value net of expenses	-	(58,914)
Decrease in stock	3,754	1,313
(Increase) Decrease in debtors	38,748	(1,215)
Increase in creditors	(57,964)	107,190
Net cash (used) in operating activities	(502,072)	(634,245)

28. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2023
	General	Designated	Funds	
INCOME	£	£	£	£
Donations & Legacies	21,443	3,000	37,852	**62,295**
Income from Charitable Activities	1,247,290	285,885	-	**1,533,175**
Income from other Trading activities	40,821	-	-	**40,821**
Investment Income	58,880	-	-	**58,880**
Total incoming resources	**1,368,434**	**288,885**	**37,852**	**1,695,171**
EXPENDITURE				
Costs of Raising Funds	19,074	-	-	**19,074**
Expenditure on Charitable Activities	2,541,054	285,580	36,899	**2,863,533**
Total Resources Expended	**2,560,128**	**285,580**	**36,899**	**2,882,607**
Net Income before Investment Gains	**(1,191,694)**	**3,305**	**953**	**(1,187,437)**
Net (Losses) / Gains on Investments	-	68,429	-	**68,429**
Gain on sale/Impairment of Fixed assets	-	2,509	-	**2,509**
Net (Deficit) / surplus for the year	**(1,191,694)**	**74,243**	**953**	**(1,116,499)**
Transfers between funds	1,191,694	(1,191,694)	-	**-**
Net movement in funds	-	**(1,117,452)**	**953**	**(1,116,499)**
Total funds brought forward	-	4,532,140	240,919	**4,773,059**
Total funds carried forward	**-**	**3,414,688**	**241,872**	**3,656,560**

29. Comparative fund notes

	Balance	Movement in Funds		Transfers	Balance
Restricted Funds	1 Jan 2023	Incoming	Outgoing		31 Dec 2023
Charity and Group	£	£	£	£	£
Joan Wakelin Award	41,000	-	(3,000)	-	**38,000**
Chloe Johnson Imagery Fund	107,433	-	-	-	**107,433**
Awards and other funds	67,486	12,852	(1,899)	-	**78,439**
Sylvia Jones Award	25,000	-	-	-	**25,000**
Louise Kaye Fund	-	25,000	(25,000)	-	**-**
	240,919	**37,852**	**(29,899)**	-	**248,872**
Unrestricted Funds	Balance	Movement in Funds		Transfers,	Balance
Group	1 Jan 2023	Incoming	Outgoing	Gains & Losses	31 Dec 2023
Designated Funds	£	£	£	£	£
Groups and Regions	399,958	288,885	(285,580)	-	**403,263**
Expendable Capital fund	913,539	-	-	(386,472)	**527,067**
Capital Asset Reserve	2,918,643	-	-	(441,285)	**2,477,358**
Development fund	300,000	-	-	(300,000)	**-**
	4,532,140	288,885	(285,580)	(1,127,757)	**3,407,688**
General unrestricted funds	-	1,371,434	(2,570,128)	1,198,694	**-**
Total unrestricted funds	**4,532,140**	**1,660,319**	**(2,855,708)**	**70,937**	**3,407,688**

29. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	**Balance**
Charity	1 Jan 2023	Incoming	Outgoing	Gains & Losses	**31 Dec 2023**
Designated Funds	£	£	£	£	**£**
Groups and Regions	399,958	288,885	(285,580)	-	**403,263**
Expendable Capital fund	913,539	-	-	(386,472)	**527,067**
Capital Asset Reserve	2,918,643	-	-	(441,285)	**2,477,358**
Development fund	300,000	-	-	(300,000)	**-**
	4,532,140	288,885	(285,580)	(1,127,757)	**3,407,688**
General unrestricted funds	-	1,352,360	(2,551,054)	1,198,694	**-**
Total unrestricted funds	**4,532,140**	**1,641,245**	**(2,836,634)**	**70,937**	**3,407,688**

Analysis of net assets between funds					
Group	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	2,281,664	-	-	**2,281,664**
Intangible Fixed Assets	-	195,695	-	-	**195,695**
Investments	-	-	-	-	**-**
Net Current Assets	403,263	614,288	-	248,872	**1,266,423**
Deferred Liabilities	-	(87,222)	-	-	**(87,222)**
	403,263	**3,004,425**	**-**	**248,872**	**3,656,560**

Charity	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	2,281,664	-	-	**2,281,664**
Intangible Fixed Assets	-	195,695	-	-	**195,695**
Investments	-	4	-	-	**4**
Net Current Assets	403,263	614,284	-	248,872	**1,266,419**
Deferred Liabilities	-	(87,222)	-	-	**(87,222)**
	403,263	**3,004,425**	**-**	**248,872**	**3,656,560**

30. Events after the reporting date

The sale of RPS House (see also note 16) was completed on 31st July 2025; the 2024 accounts reflect the impairment of the assets to reflect the funds realised from the sale.

In conjunction with the sale of RPS House, a new lease on office accommodation at HERE (previously the ITV studios) was signed on 24 July 2025, for a period of five years, with an annual rent amount of £41,850.

There are no further events that require amendment or disclosure in these financial statements up to the point of approval.

Rachel Nixon, To Shine a Light Exhibition

The Royal Photographic Society
HERE, 470 Bath Road
Bristol, BS4 3AP

Incorporated by Royal Charter
Registered UK Charity No 1107831

0117 316 4450 | info@rps.org | rps.org

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1107831

Accounts

THE RPS
ROYAL PHOTOGRAPHIC SOCIETY

The Royal Photographic Society

Annual Report 2023

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2023

Patron
Her Royal Highness The Princess of Wales

President and Chair of Trustees
Simon Hill HonFRPS

Deputy Chair
Mathew Lodge LRPS

Honorary Treasurer
Position vacant to 23 February 2023
Charlotte Fraiberg (effective 24 February 2023)

Trustees
Mónica Alcázar-Duarte (to 17 April 2023)
Nicola Bolton ARPS (to 23 September 2023)
Gavin Bowyer ARPS
Sebah Chaudhry
Sophie Collins LRPS
Sarah J Dow ARPS (to 12 February 2023)
Charlotte Fraiberg (effective 24 February 2023)
Andrew Golding ASICI FRPS
Simon Hill HonFRPS
Mathew Lodge LRPS
Mervyn Mitchell ARPS
Dr Peter Walmsley LRPS (to 26 November 2023)

Chief Executive Officer
Dan Jones (effective 6 February 2023)

Director of Programmes
Dr Michael Pritchard FRPS (to 15 December 2023)

Director of Finance & HR
Nicola McCoy

Director of Membership & Marketing
Lucinda Stewart (effective 28 June 2023)

Committee Chairs

Awards Committee
Sir Brian Pomeroy CBE ARPS

Education Committee
Anthony Luvera

Environmental & Social Responsibility Committee
Paul Morgan LRPS

Equality, Diversity and Inclusion Committee
Mervyn Mitchell ARPS

Finance Committee
Charlotte Fraiberg

Members' Committee
Simon Fremont ARPS

Nominations Committee
Alastair Taylor ARPS

Representatives' Committee
Mathew Lodge LRPS

Science Committee
Hugh Turvey HonFRPS

Cover image © Peter Stott ARPS

INTRODUCTION

Simon Hill HonFRPS
President and Chair of Trustees

Following almost four years of unrelenting effort by the Board of Trustees, during which it has grappled with so many significant internal and external challenges, the year ended 31 December 2023 - the year for which this is our Annual Report - at last heralds the beginning of a 'new era' for the Royal Photographic Society. It is an era characterised by the significant modernisation of the RPS which will enable us to offer expanded benefits and support to our members, have greater relevance to the wider photographic community, and ensure a more sustainable future, for what is one of the oldest and certainly the foremost photographic organisations in the world.

As we reflect on our achievements and the hurdles we have overcome, we must acknowledge the many challenges faced today by arts and education charities, membership organisations, and by those who occupy the broader photography space. The RPS has not been immune to the impact of rising costs nor the considerable challenges to achieving revenue generation at a level that will enable us to deliver fully on our charitable objectives.

These financial pressures - some driven by the vicissitudes of national and global macro-economics, others as a consequence of past governance decisions - have required the Board to be intensely robust in its strategic planning and to deliver on its ambition to completely rethink how the RPS should look and function. This planning has been focussed on ensuring that every asset, every investment, and every initiative, aligns with our charitable objectives and supports the provision of benefits and services to our members while supporting the resilience and long-term sustainability of the RPS.

The journey towards a more modern and 'fit for purpose' RPS began in early 2020 with the crafting of our *Strategic Plan 2021-2026 'Photography for Everyone'* and it is a journey upon which the Board and the Executive Team continue to travel. However, even the best laid plans benefit from a continual process of review and revision. The direction of our journey and phasing of the 21 programmes in the Strategic Plan has been adapted to the rapidly changing landscape in which we operate, while having their operational form tuned to ensure they contribute to the ambition of growing a larger, more inclusive, and diverse membership.

Achieving growth in our membership is only one of our challenges; membership organisations worldwide are grappling with the need to deliver value and purpose in an era where digital transformation is not just a trend but a necessity for survival. To ensure we remain relevant and more effectively meet the expectations of our evolving membership, the Board is supporting our CEO and his Executive Team as they reimagine the character of the RPS, to meet the growing demand for online engagement, virtual learning opportunities, digital exhibitions, and to derive ever greater benefit from the efficiencies these provide.

It is this shift in emphasis that was the catalyst for the 2023 Board Resolution to explore the sale of RPS House and finally set a course to move the operational effort into our Regional Hubs and to our international community. To meet the expectations of our membership, we are making significant progress in modernising our existing services, launching new digital platforms (for example with the Licentiate Distinction, RPS Awards, and our education and exhibition programmes), and enhancing our online presence across popular media channels to better serve our existing members, to reach and inform a broader audience, and to attract new members.

As a Board and as an organisation, we cannot ignore the significant transformation that is taking place in the wider photographic space. Advances in digital technology continue to democratise photography, making it far more accessible than ever before, while artificial intelligence forces us to consider notions of integrity and trust of the photographic image. In May 2024 camera sales hit their highest level for three years and film photography is seeing a renaissance driven by a younger audience. Never has there been a greater relevance for an organisation like ours to take the lead in setting and maintaining the highest standards for education, creativity, and professionalism in photography, and to recognise personal distinction in those areas … never in its 170-year history has there been a more important time and role for the RPS.

Supported by the selfless, enthusiastic, and dedicated efforts of our tremendous volunteers and by the unwavering commitment and professionalism of our staff team, the RPS continues to inspire and engage our members and the wider photographic community. The RPS Distinctions, RPS Awards, our exhibition and education programmes, the work of our Special Interest Groups and our Regional Hubs, and the RPS Journal, together continue to encourage, guide, and celebrate the enormous power of photography to communicate compelling narratives and connect diverse communities.

As we navigate this period of modernisation, the Board's commitment to our core values remains unwavering. As a Learned Society we remain dedicated to promoting the art and science of photography; to supporting our members on their personal photographic journeys; and to enriching photographic culture in the widest sense.

The financial challenges we face are not insurmountable, but they do require us - each of us - to be innovative, adaptable and receptive to transformative change and modernisation. The Board and the Executive are confident that by working together the RPS not only endures but thrives in the years to come. The passion, support, and commitment of our members will remain the driving force behind the emerging success of the RPS and our modernisation agenda.

FOREWORD

Dan Jones
Chief Executive Officer

Last year, when writing the foreword to our 2022 Annual Report I had been in post only a matter of months. We had at that time completed our initial analysis - if not begun to implement measures in earnest - and I made clear to our members the challenges facing the organisation and the long-standing structural issues at their root.

2023 was a year of difficult decisions and tough measures including changes to front line programmes and, regrettably, a restructuring of the staff team which necessitated several redundancies. These measures however, whilst bitter medicine, have been successful in helping us to gain control over our cost base, thanks in no small part to the hard work and dedication of everyone on the team in Bristol. Whilst the outturn for 2023 detailed in the attached financial statements is still not where it needs to be, it represents a material improvement on 2022 (total deficit is reduced by 24%) and we are seeing the real benefit of these measures accrue in 2024. Overall progress remains in line with our multi-year plan and our commitment to achieve a sustainable financial position by the end of 2024.

During 2023 we also made significant progress on the agenda to streamline and modernise our operations. We brought on board the new skills and experience needed to market and promote the organisation effectively and laid the foundation for more rapid progress in the years ahead. This has continued in the first part of 2024; we have recently upgraded our events booking platform after several months of hard work, as well as launched our new online application platform for the Licentiate Distinction.

Building on the long-standing strength and reputation of RPS Distinctions, the new platform will provide a vastly improved and streamlined candidate experience as well as open up opportunity to provide more effective help and guidance throughout the process. Companion educational workshop modules - specifically developed alongside the new criteria - are in the works, and we look forward to welcoming a new wave of photographers to RPS Distinctions in the months and years ahead.

Whilst it proved difficult to positively impact the trend in membership and engagement during 2023, through the early part of this year we have extensively tested new methods of digital advertising to drive membership growth and have found these channels to be both fruitful and efficient. As I write this, I am pleased to say we have experienced five months of new member growth. Our membership stands at its highest level for some time, and we feel well positioned to make further progress in the remainder of the year.

I will provide a more detailed update at the AGM in September; however, it is in this context that the recently announced decision of the Board of Trustees to place RPS House on the market should be viewed. It is well known we have struggled to attract the envisaged visitor numbers since we moved to the building in 2019 and moving away from a single public-facing space will enable us to take our events to different locations around the country, as well as invest to deliver a much-improved membership experience for all members, both online and in-person.

Finally, I want to say a heartfelt 'thank you' to all our members in the UK and beyond. You all make a major contribution to the Society whether through your donations, your volunteering, or your participation in our programmes. It continues to be a great honour to lead the organisation and I remain hugely excited for the journey we are on.

The Royal Photographic Society is committed to bringing photography to everyone. Founded when photography was in its infancy, today we are a world-leading photographic community.

OUR VISION

A world where everyone is inspired, empowered, and educated in the art and science of photography.

OUR MISSION

To bring inspiration, creativity, and connection through photography to people of all ages, backgrounds, and experience.

OUR AIMS

The following Aims underpin all our programmes and activities.

INCLUSION

At the RPS, we ensure that everyone can take part in photography, regardless of their ethnicity, sexual and gender identity, age, neurodiversity, mobility or any other aspect of their identity, background, or circumstance.

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

The RPS recognises that our planet is experiencing a Climate Emergency. We will make every effort to reduce our carbon footprint while using the power of photography to influence the changes in society that urgently need to occur.

MEMBER INVOLVEMENT

As a membership organisation, our greatest strength is the thousands of photographers who embody the RPS community worldwide. We involve them in all our work as active participants, consultants, and collaborators.

FINANCIAL SUSTAINABILITY

We must ensure all our operations and initiatives are adequately resourced, with a programme of structural changes being implemented to balance income and expenditure by the end of 2024. Once this is achieved, a broader and more diverse funding base will provide additional opportunities to expand our activities.

PROFILE RAISING

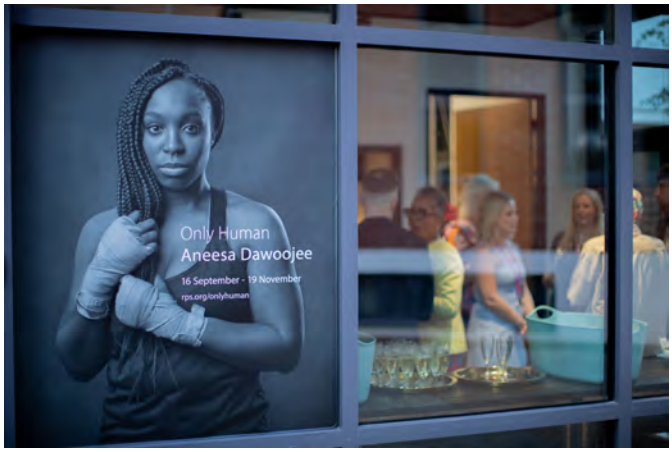
We seek to support everyone who loves photography, regardless of whether they label themselves a ‘photographer’. To achieve this, we will form new partnerships, open many more opportunities to non-members, and reach out more regularly to the public.

The Death Of A Beautiful Thing (Siqi Li)

INSPIRATION

We harness the unique power of photography to shed light on subjects of importance and developments in the art and science of photography.

IPE 165 Exhibition (Dr Michael Pritchard FRPS)



Aneesa Dawoojee Exhibition (Zach Knott)

RPS Gallery

The iconic *International Photography Exhibition*, or 'IPE', is the world's longest-running photography exhibition and celebrates contemporary photography from across the globe. IPE 164 (the 164th edition) was open from 28 January to 7 May at *RPS Gallery*, receiving 2887 visitors (up 34% on 2022). The Exhibition featured 103 images from 46 photographers, with selected entries representing creators from more than 13 countries.

The *Pink Lady® Food Photographer of the Year* exhibition was hosted at RPS House for three weeks in May and June, with RPS sponsor of the *'Student Photographer of the Year'* category. Also, in May the RPS hosted the outdoor exhibition *Travel Photographer of the Year.*

From 1 July to 28 August 2023 *RPS Gallery* hosted the *RPS Summer Exhibition* showcasing a stunning range of work from 66 RPS members selected via a highly competitive open call to membership. The exhibition welcomed 1337 visitors across the eight weeks and will start touring other venues around the UK in 2024.

In September the RPS was proud to host *Only Human* - a solo exhibition by Aneesa Dawoojee FRPS. The show features work from Aneesa's series *The Fighting Spirit of South London* (images from which earned Aneesa her Fellowship) alongside work from her new series *March of the Hummingbirds*. Throughout 2024 Aneesa's exhibition has continued to tour to great acclaim at festivals and other venues, including The Royal Albert Hall. Finally, we closed out the year with a wonderful exhibition in partnership with the *Disabled Photographers Society*.

In total, the RPS welcomed 7,567 visitors to RPS Gallery in 2023, up 25% on 2022.

RPS President Simon Hill talks to attendees at the for *RPS Summer Exhibition* open day 2023 (Izzy Avery)

RPS Touring Exhibitions

RPS President Simon Hill with Mayor of Greater Manchester Andy Burnham at the *Generations* Exhibition IWM North (Dr Michael Pritchard FRPS)

Outside of Bristol RPS *Generations* exhibition continued to have a major impact receiving an incredible 86,000 visitors during its run at IWM North in the first half of the year. *Squaring the Circles* received almost 3,000 visitors while showing at Scarborough Museum between March and May and is showing at Dalkeith Palace in Summer 2024.

Mayor of Greater Manchester Andy Burnham at the *Generations* Exhibition IWM North (Dr Michael Pritchard FRPS)

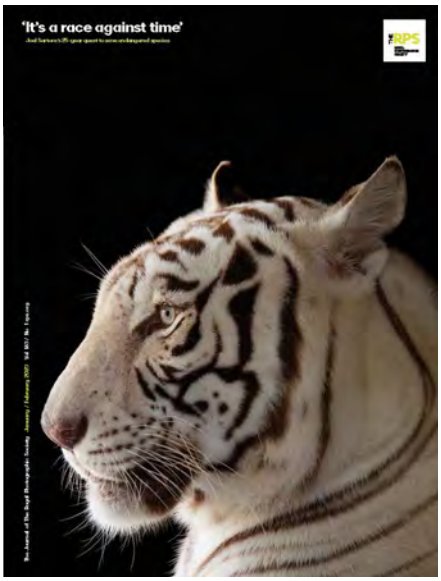
The RPS Journal

The six issues of Volume 163 of the *RPS Journal*

First published in March 1853, the *RPS Journal* has appeared continuously ever since and continues to present inspirational, diverse, and relevant photography from historical and contemporary photographers, alongside the debate of broader issues affecting photography and the RPS.

During 2023, Volume 163 of *RPS Journal* showcased work from members; those which the RPS had recognised through its awards and bursaries, and international photographers. Two themed issues highlighted RPS Fellowships and Award recipients. Some notable individuals who featured in Volume 163 included: Joel Sartore, Jo Ractliffe HonFRPS, James Barnor HonFRPS, Sir Roger Deakins, James Friend FRPS, Laura El-Tantawy HonFRPS, Lorna Simpson HonFRPS and Ralph Gibson HonFRPS.

Throughout 2023, we also ran a programme of monthly online talks by recent Award recipients talking about their photographic journey and work to international audiences, which continue to be available on the RPS YouTube channel.



BOP 2023 (Zach Knott)

SKILLS & KNOWLEDGE

We support everyone to make the best photographs they can, encouraging a deeper understanding of the art and science of photography. We provide leadership and resources for photographic education.

Workshops Programme

We support everyone to improve their own practical and creative photography skills through a wide range of resources, talks, workshops, and bursary funding. This includes providing accessible and free support for individuals to help with the creation, understanding and appreciation of their own image-making and that of others.

During 2023, the Education team delivered a total of 281 photography workshops (down 18% on previous year*) for 1426 attendees (down 16%*) with the vast majority of these taking place online. The pandemic had a positive impact on workshop demand into the first part of 2022 and much of the underperformance of workshops in 2023 can be attributed to losing that influence.

* Versus corrected 2022 figures. The Annual Report 2022 contained inaccurate workshop statistics due to a clerical error.

Dr Michael Pritchard FRPS

RPS Talks & Events

BOP 2023 (Zach Knott)

Throughout 2023 RPS hosted a range of talks and events on its own and in partnership with the other organisations including Photo Oxford, Arts Society, EyeMama, The Martin Parr Foundation and U3A.

In October, *BOP23* – Books on Photography – was held in partnership with the Martin Parr Foundation and saw some 1500 people engaging with the sold-out public talks programme held in RPS House, and meeting photobook publishers at RPS, MPF and across the Paintworks site.

Also, in October the RPS held an international conference on *AI and Photography*, which brought together over 150 delegates including the Presidents of the National Union of Journalists and Association of Photographers, to hear fascinating presentations from eighteen speakers - all specialists, academics, or creatives, from Australia, India, Europe, North America, and the UK. As the wide-ranging survey RPS conducted around the conference showed, views on AI within the industry are both numerous and diverse but almost everyone agrees it cannot be ignored.

Young Carers: A Life in Focus - developed in 2022 with support from the Arts Council, Action for Children and a generous donation made in memory of David Wolf Kaye by his wife Louise - continues to have impact as it tours different venues around the UK. In 2023 the project exhibition was seen by thousands of attendees to the Young Carers festivals in Southampton and Builth Wells, with many taking part in RPS activities to inspire them to take more pictures with their smartphones.

AOP President Tim Flach HonFRPS at the RPS AI Conference October 2023 (Dr Michael Pritchard FRPS)

Bastienne's Eye (Ralph Gibson HonFRPS 1987). Ralph Gibson was awarded the RPS Centenary Medal in 2023.

RECOGNITION

Our Distinctions programme remains the benchmark by which all others in photography are judged, while Honorary Fellowships and RPS Awards remain the crowning accolade for any photographic career. Our Bursaries and open call exhibitions provide a valuable platform for photographers at all stages of their careers.

John Clare ARPS

RPS Distinctions and Qualifications

RPS Distinctions are one of the most widely recognised and respected photographic achievements worldwide. We support people to undertake our structured assessments through a tailored and friendly education programme with a high standard of care and support for everyone. In 2023 we received a total of 546 applications, awarding 233 Distinctions. Pass rate at Licentiate level was 43%, at Associate 40% and at Fellowship 20%, with 66 successful Exemption applications.

Overall pass rates were lower than last year, especially for Licentiate (although 13% of unsuccessful applications were offered a resubmission.) A strategic decision was made at the end of 2023 to transition the Licentiate to a digital-only format during 2024 that it is hoped will address this trend by eliminating perceived barriers, engaging a broader audience, providing a much-improved customer experience, and reducing applicant costs.

We continued to deliver the very popular 'one2ones', with 380 completed. Our Distinctions Facebook group grew more than 9% and exceeded 4,900 group members in 2023.

The RPS Awards

The RPS Awards are the world's longest running photography accolades. The Awards celebrate significant achievements, showcase new and emerging talent, and highlight notable contributions from RPS members. The eighteen categories span different genres and applications of photography, including the recognition of achievements in moving image, science, education, and curation. The categories continue to evolve to reflect new ways of seeing, making, and sharing photography.

The 2023 recipients all tell remarkable stories, and their work is a testament to the power of photography to inspire, uplift, incite change and bring about personal, social, and cultural wellbeing. The 2023 RPS Award winners were:

Medals and Honorary Fellowships

Progress Medal & Honorary Fellowship: Professor Chris Dainty

Centenary Medal & Honorary Fellowship: Ralph Gibson

Eastlake Medal & Honorary Fellowship: Side Gallery

Honorary Fellowships: Frida Orupabo, Justine Kurland, Laura El-Tantawy, Lisa Barnard, Lorna Simpson. Lynsey Addario, Noemie Goudal, Sian Davey

President's Medal: Paul Mitchell FRPS

Fenton Medals: Chris Renk, Rajen Nandwana FRPS, Dr Rolf Kraehenbuhel ARPS, Venessa Slawson FRPS

RPS Awards

Achievement in the Art of Photography: Levon Biss

Achievement in the Art of Photography (under 35): Marvel Harris

Technical Contribution to the Moving Image: Hayao Miyazaki

Creative Contribution to the Moving Image: Rhea Storr

Combined Royal Colleges Medal: Dr Claire Walsh, David Long, Dr Daniyal Jafree

Scientific Imaging: Andy Saunders

Environmental Responsibility: Dr Yan Wang Preston

Social Impact: Raphaela Rosella

Photography Curatorship: Dr Niyatee Shinde

Photography Criticism & Research: Ariella Azoulay

Photography Education: Max Houghton

Photography Publishing: Elisa Medde

The RPS Bursaries

In 2023 we received continued funding from MPB and TPA for Environmental and Postgraduate Bursaries totalling almost £9,000. An additional award was presented by MPB for a further £3000 resulting in 2 Postgraduate recipients for 2023. We also agreed a new Eammon McCabe Bursary celebrating the life of the legendary photographer and editor in partnership with Eamonn McCabe's family and *The Guardian* and *Observer* newspapers, which was launched in April 2024. The RPS would like to acknowledge the support of Eamonn's wife Rebecca Smithers and children Ben McCabe and Mabel McCabe. RPS Bursary Recipients in 2023 were:

RPS Postgraduate Bursary (supported by MPB)
Sean McKenzie, Caroline Douglas

TPA/RPS Environmental Bursary
Nicholas Holt

Joan Wakelin Bursary
Ana Carolina de Lima

Owen Harvey

Dedicated to teachers, pupils and students (Jenny Matthews HonFRPS)

Open Call for Entries for IPE 165

Between 7 February and 8 May 2023, we held our Open Call for Entries for IPE 165, receiving entries from more than 5200 photographers representing 121 countries. The exhibition continues to recognise an incredibly diverse audience and reach a significantly younger demographic than many RPS programmes - with almost 40% of submitting creators being under 35.

Volunteer Day June 2023 (Zach Knott)

COMMUNITY

We are a friendly community of member photographers around the world, sharing images, ideas, information, and skills. We maintain centres of expertise in specific areas of photographic importance and promote a sense of belonging and inclusivity.

Volunteer day June 2023 (Zach Knott)

Volunteer day June 2023 (Zach Knott)

Membership

Membership attrition has been a trend for several years though the rate of decline slowed markedly in 2023. Total membership as of the end of 2023 was 9,944, a decline of less than 1% on the closing balance of 2022 (versus a decline of 6% the previous year). In the first part of 2024 things have further improved with membership now at the highest level since October 2022, and up more than 2% since March alone.

Volunteers

The RPS could not achieve its objectives without incredible support of our many volunteers. Those who serve as Trustees and on committees, as Distinction panel assessors, and who facilitate RPS events in our Regions, our international Chapters and our Special Interest Groups are the lifeblood of the organisation. During 2023, 536 active volunteers are estimated to have contributed an incredible 40,000 hours to support the activities of the RPS.

Volunteer day June 2023 (Zach Knott)

Volunteer day June 2023 (Zach Knott)

Social Media Members Christmas Competition Entries (Alice Chapman)

Social Media Members Christmas Competition Entries (Elmira Watts ARPS)

Regions

RPS members lead 17 active regions throughout England, Wales, Ireland, and Scotland. We aim to ensure these are friendly and inclusive ways to engage with local photographers to share images and ideas.

Special Interest Groups

The RPS provides expert leadership across various branches of photography and photographic interest. Membership of these groups is open to all RPS members.

In 2023, the Special Interest Groups (SiGs) were:

- Analogue
- Archaeology & Heritage
- Audio Visual
- Contemporary
- Creative Eye
- Digital Imaging
- Documentary
- Historical
- Imaging Science
- Landscape
- Medical
- Nature
- Travel
- Visual Art
- Women in Photography

(NB: RPS welcomed a new 'RPS Professional Group" in March 2024)

International Community

We are a worldwide community of photographers. We have many active members, and seven established Chapters throughout Asia, Oceania, Europe, and North America. Working with members of Digital Imaging Group and other SiGs in 2023 we began to provide new resources for our international members, including a bimonthly e-magazine.

Social Media

In 2023, the RPS continued to increase engagement online and through its key digital channels. Both Facebook and X were fairly constant during the year with Instagram growing by almost 9%.

Facebook Followers
Dec 2023: 68,985 (- 825 since Jan 2023)

Instagram Followers
Dec 2023: 53,900 (+ 4,347 since Jan 2023)

X (formerly Twitter) Followers
Dec 2023: 12,829 (+ 4 since Jan 2023)

LEGAL AND ADMINISTRATIVE INFORMATION

The Board of Trustees present their Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2023 under the Charities Act 2011.

The Financial Statements have been prepared 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 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

The charity's registered office is RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

TRUSTEES

The Elected and Appointed members of the Council (the Board of Trustees) of the RPS (the charity) are its Trustees for the purposes of charity law and, throughout this report, are referred to as the Trustees. The following served as Trustees during 2023:

Simon Hill HonFRPS - President and Chair of Trustees
Charlotte Fraiberg - Honorary Treasurer (from 24 February 2023)
Mathew Lodge LRPS - Deputy Chair
Mónica Alcázar-Duarte (to 17 April 2023)
Nicola Bolton ARPS (to 23 September 2023)
Gavin Bowyer ARPS
Sebah Chaudhry
Sophie Collins LRPS
Sarah J Dow ARPS (to 12 February 2023)
Andrew Golding ASICI FRPS
Mervyn Mitchell ARPS
Dr Peter Walmsley LRPS (to 26 November 2023)

(Note that the Honorary Treasurer position was vacant from 8 December 2022 to 23 February 2023)

SENIOR MANAGEMENT

Chief Executive Officer: **Dan Jones** (from 6 February 2023)
Director of Programmes: **Dr Michael Pritchard FRPS** (to December 15, 2023)
Director of Finance & HR: **Nicola McCoy**
Director of Marketing and Membership: **Lucinda Stewart** (from 28 June 2023)

PROFESSIONAL ADVISORS

Auditors	Moore, 30 Gay Street, Bath, BA1 2PA
Bankers	Barclays Bank plc, 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	Turcan Connell, Princes Exchange, 1 Earl Grey St Edinburgh EH3 9EE
Investment Advisors	LGT Wealth Management UK LLP, 14 Cornhill, London EC3V 3NR (formerly Abrdn plc, 1 George Street, Edinburgh, EH2 2LL1)

GOVERNANCE AND MANAGEMENT STRUCTURE

The RPS was founded as the Photographic Society of London on 20 January 1853. HM Queen Victoria and HRH Prince Albert became the Society's first patrons that same year. In 1874, the Society became known as the Photographic Society of Great Britain and, having been granted the title Royal, it was from 1894 known as the Royal Photographic Society of Great Britain, the name by which it continues to be known today. The Society registered as a charity in 1963.

The Society was granted a Royal Charter by Her Majesty Queen Elizabeth II on 27 July 2004, implemented from 1 January 2005. The Charter defines the Objects of the Society, what it may and must do, and how it must be run. In defining the Objects of the Society, the Charter states:

"The objects of The Society are to educate members of the public by increasing their knowledge and understanding of Photography and, in doing so, to promote the highest standards of achievement in Photography in order to encourage public appreciation of Photography.

In this Charter, 'Photography' shall mean the Art or Science of the recording of light or other radiation on any medium on which an image is produced or from which any image may by any means be produced."

PUBLIC BENEFIT

2023 is the third year of the RPS 5-year "Photography for Everyone" Strategic Plan 2021-2026. The Plan was established following a wide-ranging review of the aims and objectives of the RPS and with due regard to the guidance published by the charity commission on public benefit.

FINANCIAL REVIEW

A total deficit of £1,116,499 was recorded over the period (down by £349,529 from 2022). The total balance of funds at year-end was £3,656,560 compared to £4,773,059 the previous year.

Overall, the goal was to reduce the deficit by reducing the fixed cost base while investing in the key areas that grow membership. To that end, total expenditure was £178,094 higher than in 2022 (at £2,882,607): driven by an increase of £127,259 in marketing and membership and £44,604 net additional spend on RPS programmes. There was also an increase of £82,624 in Governance costs, mainly from legal and professional fees. Offsetting this was an £118,172 reduction in staff costs (to £930,850 inclusive of one-time restructuring costs).

Income from Charitable Activities in 2023 was up slightly on the previous year at £1,533,174. Total Income was £1,695,171 a decrease of £67,409 vs prior year, due primarily to a reduction in donations received. Investment Income (dividends) was £7,707 higher than 2022. There was a net gain of £68,429 from investments.

Trustees are determined that running to a deficit budget as has been the case for so many years is not sustainable. Significant measures to reduce the cost base were implemented in 2023 with much of the benefit to be felt in 2024. Member subscriptions remain the most important income stream for the charity, and we continue to prioritise this strategic work. In 2023, significant investment was made in technology, personnel, and structural operational improvements, particularly in marketing. As of the mid-point of 2024 we are seeing positive trends in both member acquisition and member attrition.

Together with the Senior Leadership Team, the Trustees regularly review the organisation's risk register, have identified key areas where financial, strategic, or operational risks might arise, and have taken appropriate mitigation actions:

- Financial: Strengthened financial controls, forecasting and financial management tools and the implementation of appropriate KPI's and dashboards as part of the strategic plan. Measured operational changes to control costs. Development of strategic marketing plans and investment in marketing capabilities to grow Income streams, including membership income.
- Operational: Focussed programme of work to optimise operation of technology platform and CRM. Further development work to add capabilities and features for the RPS and our Community Groups and improved membership experience for all members.
- Strategic: Development of modernisation plans to develop RPS appeal among new audiences and reinforce value to existing members
- Governance: Regular review of Board of Trustees and Executive relationship and communication to ensure strategic alignment and to provide effective governance.

FINANCIAL REVIEW

Reserves policy

The reserves policy aims to ensure that the charity and its activities are reasonably protected from unexpected financial risks, ensure cash flow stability, and provide resources for possible future opportunities. Risks could include:

- unexpected decrease in funding streams or increase in costs
- additional working capital required to meet cashflow needs
- decreases in the value of the investment portfolio
- the possible need to meet unexpected one-off expenditure impacts.

In 2023, RPS reserves were made up of the following designated funds:

- A capital reserve fund representing fixed assets held for the long term that cannot be easily realised, including RPS House.
- Groups and Regions designated reserves held for the activities of the RPS's member community.
- Expendable capital – the free reserves of the RPS, the majority of which is held in the investment portfolio with the Trustees conscious of the need to manage liquidity and risk.

RPS House

In November 2023 the Board of Trustees unanimously resolved to explore the disposal of RPS House to unlock its value, to provide greater liquidity and to enable continued investment in the modernisation of the organisation. The increased footfall and usage of RPS House envisaged at the time of its acquisition has not materialised.

Holding more in-person events at locations around the country will better enable RPS to meet the needs of its members and its charitable aims. This decision will also provide the RPS greater operational headroom and stability while the modernisation agenda is being implemented.

Reserves Target

Having taken account of risks and the need to continue to generate investment returns while the organisation considered a period of transformative change, in 2022 Trustees took the view that the charity should retain expendable capital above the level of £1,000,000. In November 2023 - at the same time as resolving to liquidate RPS House, and in the context of this decision - the Trustees, with the support and guidance of the Honorary Treasurer further reviewed the reserves policy, and the free reserves target was lowered to £500,000. The Trustees consider this to be a temporary measure, to be reviewed again following the liquidation of RPS House, and that it is appropriate with consideration to Charity Commission guidance, the operational funding requirement, and the progress of the transformation agenda (see 'Future Plans' below). At the current time, reserves remain above £1,000,000 but are forecast to drop slightly below this threshold by the end of the 2024 year.

FINANCIAL REVIEW

Going Concern

Although historically operating on a deficit budget, the RPS has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality and impact of the charitable purposes and objectives. Significant progress has been made with respect to expense management and cost control with drawdowns from investments required to fund operations in 2023 down 22% on the prior year at £585k.

Current forecast for drawdowns required in 2024 is in the range of £320-370k.

This combination of significantly reduced operational cash requirements going forward, and the additional headroom provided by the lower reserves target and anticipated proceeds from the sale of RPS House provides RPS an improved operational outlook. On behalf of the Board and with the support of Trustees, the President has issued a 'Statement of Going Concern', included below.

Investment Policy

During 2023 the Board of Trustees and the Finance Committee, made the decision to change RPS investment strategy. The liquidation of its investment portfolio was completed in July 2023, and the proceeds invested into a money market fund. This was determined to be a better fit for both the value of investments held, the ongoing cash requirement, the portfolio objective, the RPS planning horizon, and risk tolerance - in the context of the crystallised losses experienced in 2022 due to sub-optimal investment strategy.

This is a temporary strategy change subject to periodic review as the RPS plans and operational circumstances change. Since this change was completed in July 2023 the fund has performed well, in line with expectations and experiencing satisfactory returns (5.4% in 2023).

LGT Wealth Management UK LLP took over as RPS investment advisors when they acquired the discretionary fund management business of Abrdn plc on 4 September 2023.

Future Plans

The Board of Trustees has approved a wide-ranging multi-year programme of work to modernise the RPS that started in 2023 and is accelerating in 2024. This programme leverages the investment in marketing capabilities made in recent years and is designed to reposition and bring new audiences to the RPS. It also includes wide-ranging measures to reduce the fixed-cost base and unlock significant operational efficiencies to transform the organisation and place it on a sustainable financial footing by the end of 2024.

FINANCIAL REVIEW

Fundraising

The RPS is committed to transparency and ethical fundraising practices, and our approach to fundraising aims to ensure that all activities align with our mission and values and are undertaken in compliance with the 6 principles of Charity Commission guidance:

- Planning: To have a clear fundraising strategy and plan
- Supervision: That all fundraising is overseen by the Trustees
- Transparency: To prioritize accountability by accurately representing the impact of donations and demonstrating responsible stewardship of funds.
- Honesty: To engage with donors, supporters, and partners in an honest and respectful manner.
- Respect: To donor's privacy and personal information and adhere to all relevant regulations.
- Safeguarding: Of staff, volunteers and the RPS reputation

This policy aims to ensure that our fundraising practices uphold this commitment while building enduring relationships with our members and supporters. No complaints have been received concerning RPS fundraising in 2023. The cost of raising funds in 2023 was c£80k less than the previous year.

Trustees

Recruiting and appointing Trustees with relevant skills is essential to the effective functioning of the Board of Trustees and the good governance of the RPS. Having Trustees with the necessary skills, expertise, and experience contributes to informed decision-making, risk management, resource allocation, and overall organisational effectiveness, ensuring the RPS can fulfil its mission and positively impact the community it serves. All new Trustees, irrespective of their previous experience of Trusteeship, are inducted to the role following a process managed by the Chair of Trustees (President), the Chair of the Nominations Committee, and the Chief Executive Officer. Any training needs are identified and provided by the Society. Membership of the Association of Chairs is provided for the Chair of Trustees, and the training and guidance provision of this organisation supports the Chair in their role.

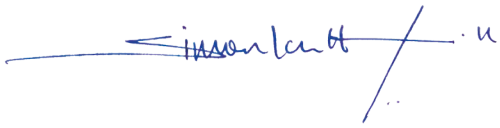
FINANCIAL REVIEW

Committees

The Board of Trustees (Council) of the RPS maintains several Committees that play a crucial role in governance. By leveraging the expertise of the members of these Committees, they contribute significantly to the overall success and impact of the Society in delivering its charitable objectives. Committees have long been integral to the effective functioning of the Board and the wider Society. Currently, we have the following Committees which report directly to the Board:

- Nominations Committee
- Members Committee
- Representatives Committee
- Finance Committee
- Equality, Diversity & Inclusion Committee
- Environmental & Social Responsibility Committee
- Awards Committee
- Education Committee
- Science Committee

We also have two Qualifications Boards - the Imaging Science Qualification Board and the Creative Industries Qualification Board.



21/08/24

Simon Hill HonFRPS
President and Chair of Trustees

STATEMENT OF GOING CONCERN

I am writing to present the Statement of Going Concern for the Royal Photographic Society (charity number 1107831) for the financial year ending 31 December 2023. This statement is based on an assessment of the Society's financial position, operational performance, and future funding prospects. This Statement has the support of the Board of Trustees.

As of the date of this Statement, the Society continues to operate as a going concern, and there is no indication that its ability to continue its operations and meet its obligations is in jeopardy. The assessment is based on the following key considerations:

Financial Performance and Position

The Financial Statements for the year ended 31 December 2023 demonstrate the Society's ability to cover its operational expenses and service its liabilities. The Society has maintained a positive net asset position, and its cash flows from operations have been sufficient to cover both short-term and long-term obligations.

Sources and Stability

The Society's single most important income stream - membership subscription payments - and the relatively minor contribution from advertising revenue, grants, donations, and fundraising activities are the source of our operational finance. Due to the slow but steady decrease in membership numbers and the increase in operating costs, it has been necessary to supplement this income with drawdowns from our investment funds. Maintaining and possibly improving the diversity of income streams will help to mitigate the risk of over-dependence on membership subscriptions. However, it is highly likely that, for the foreseeable future, membership subscription payments will continue to provide the single most important income stream. Historical trends in income have been analysed, and based on existing commitments and donor relationships, there is a reasonable expectation that the Society will continue to enjoy some benefit from these minor income streams. That said, the Board of Trustees (the governing body) has asked the Senior Leadership Team (the executive body) to look at growing the membership while improving the diversity of income streams and increasing the quantum of funds generated through those streams.

Expense Management and Cost Structure

Although, historically, operating on a deficit budget, the Society has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality and impact of the Society's charitable purposes and objectives. Moving forward, a significant and wide-ranging transformation agenda is being pursued to provide greater expense management and cost control with the target of financial sustainability by the end of the financial year, 31 December 2024, such that the Society will be running an operationally cash-neutral budget for FY 2025.

STATEMENT OF GOING CONCERN

Strategic Planning and Adaptability

The Board of Trustees and the Senior Leadership Team have engaged in strategic planning to identify potential risks and challenges. Contingency plans and mitigating measures have been developed to respond to identified risks to the operations and to income streams. The Society has demonstrated the ability to adapt its programs and operations to changing conditions.

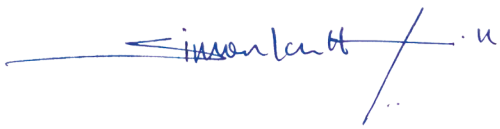
Reserve Adequacy

The Society maintains a prudent level of reserves to serve as a financial cushion against unexpected events or economic downturns that may be particularly challenging during this period of transformation of the Society. The level of reserves has been reviewed against potential risks, and the charity's current reserves are deemed sufficient to maintain operations in the short to medium term and it is anticipated these reserves will be bolstered by the proceeds from the sale of RPS House.

Based on the above considerations, the Board of Trustees is confident in the ability of the Society to continue its operations and fulfil its mission in the foreseeable future. However, it is important to note that the future operating environment may present uncertainties, and the Board of Trustees remains committed to ongoing financial monitoring, risk assessment, and adaptive planning to ensure the continued success of the Society.

This Statement of Going Concern is made regarding the financial position and prospects of the Royal Photographic Society as of August 2024. The Board of Trustees and the Senior Leadership Team have a responsibility to regularly review and update their assessment of the Society's 'going concern' status as circumstances evolve.

Sincerely,



21/08/24

Simon Hill HonFRPS
President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Patron: Her Royal Highness The Princess of Wales
Incorporated by Royal Charter (RC 000798)
Charity Number: 1107831

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities act 2011, UK Financial Reporting Standards and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

22/8/24

Mark Powell (Senior Statutory Auditor)
For and on behalf of Moore
Chartered Accounts & Statutory Auditor
30 Gay Street
Bath BA1 2PA
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

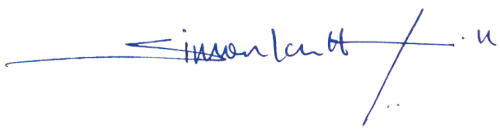
	Notes	2023				2022
		Unrestricted Funds:		Restricted	Total	Total Funds
		General	Designated	Funds	Funds	
		£	£	£	£	£
INCOME FROM						
Donations, Grants & Legacies	4	21,443	3,000	37,852	**62,295**	143,300
Charitable Activities	5	1,247,290	285,885	-	**1,533,175**	1,530,138
Other Trading activities	6	40,821	-	-	**40,821**	37,969
Investment Income		58,880	-	-	**58,880**	51,173
Total incoming resources		**1,368,434**	**288,885**	**37,852**	**1,695,171**	**1,762,580**
EXPENDITURE ON						
Costs of Raising Funds		19,074	-	-	**19,074**	98,939
Charitable Activities	8	2,541,054	285,580	36,899	**2,863,533**	2,605,574
Total Resources Expended		**2,560,128**	**285,580**	**36,899**	**2,882,607**	**2,704,513**
Net Income before Investment Gains / (Losses)		**(1,191,694)**	**3,305**	**953**	**(1,187,437)**	**(941,933)**
Net (Losses) / Gains on Investments	7	-	68,429	-	**68,429**	(526,590)
Profit on Sale of fixed assets /(Impairment of Asset)	16	-	2,509	-	**2,509**	2,495
Net (Deficit) / surplus for the year		**(1,191,694)**	**74,243**	**953**	**(1,116,499)**	**(1,466,028)**
Transfers between funds	10	1,191,694	(1,191,694)	-	-	-
Net movement in funds		-	**(1,117,452)**	**953**	**(1,116,499)**	**(1,466,028)**
Total funds brought forward		-	**4,532,140**	**240,919**	**4,773,059**	**6,239,087**
Total funds carried forward		**-**	**3,414,688**	**241,872**	**3,656,560**	**4,773,059**

The charity's deficit for the year was £1,116,499 (2022: £1,466,028). See note 3 for further information.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2023

			Group	Group	Charity	Charity
		Notes	2023	2022	2023	2022
			£	£	£	£
FIXED ASSETS						
	Tangible Fixed Assets	16	**2,281,664**	2,654,404	**2,281,664**	2,654,404
	Intangible Fixed Assets	17	**195,695**	264,239	**195,695**	264,239
	Investments - listed	7	-	1,713,772	-	1,713,772
	Investments - shares in subsidiary	6	-	-	**4**	4
			2,477,359	**4,632,415**	**2,477,363**	**4,632,419**
CURRENT ASSETS						
	Stock: goods for resale	18	**3,754**	5,067	-	-
	Debtors	19	**187,234**	186,019	**223,176**	241,869
	Cash at Bank and in hand		**1,724,042**	578,197	**1,690,250**	525,671
			1,915,030	**769,283**	**1,913,426**	**767,540**
CREDITORS						
	Amounts falling due within one year	20	**(648,607)**	(543,024)	**(647,007)**	(541,285)
NET CURRENT ASSETS			**1,266,423**	**226,259**	**1,266,419**	**226,255**
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,743,782**	4,858,674	**3,743,782**	4,858,674
CREDITORS						
	Amounts falling due after more than a year	21	**(87,222)**	(85,615)	**(87,222)**	(85,615)
NET ASSETS			**3,656,560**	**4,773,059**	**3,656,560**	**4,773,059**
FUNDS						
Restricted						
	Prizes and awards funds	22	**248,872**	240,919	**248,872**	240,919
Unrestricted						
	Designated Funds: Expendable capital	23	**527,067**	913,539	**527,067**	913,539
	Designated Funds: Groups and Regions	23	**403,263**	399,958	**403,263**	399,958
	Designated Funds: Capital Reserve	23	**2,477,358**	2,918,643	**2,477,358**	2,918,643
	Designated Funds: Development fund	23	-	300,000	-	300,000
TOTAL FUNDS			**3,656,560**	**4,773,059**	**3,656,560**	**4,773,059**

These financial statements were approved by the Trustees on 21/08/24 and signed on their behalf on by:



Simon Hill HonFRPS
President and Chair of Trustees

Charlotte Fraiberg
Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2023

	Note	Group		Group	
		2023		2022	
Net cash generated by operating activities	27		(634,245)		(671,545)
Cash flows from investing activities					
Interest and Investment Income		58,880		51,173	
Cash withdrawn from investments	7	585,000		750,000	
Investments now invested in Cash & Cash Equivalents	7	1,230,291			
Amounts deposited into investments	7	(42,605)		-	
Net purchase of tangible fixed assets	16	4,153		(42,483)	
Purchase of intangible fixed assets	17	(55,629)		(126,439)	
Cash (used in) / provided by investing activities			1,780,090		632,251
Cash flows from financing activities					
Cash used in financing activities			-		-
(Decrease) / Increase in cash and cash equivalents in year			1,145,845		(39,294)
Cash and cash equivalents at the beginning of the year			578,197		617,491
Cash and cash equivalents at the end of the year			1,724,042		578,197

Analysis of changes in Net Funds				
		At 1.1.23	Cash flow	At 31.12.23
		£	£	£
Net cash				
Cash at Bank		578,197	1,145,845	1,724,042
Total		578,197	1,145,845	1,724,042

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation
The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Photographic Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) The accounts have been prepared on a going concern basis.

c) The accounts have been prepared in GB Pounds.

d) Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary The Royal Photographic Society Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account and cashflow for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Charities Act 2011.

e) Income

(i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.

(ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.

(iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

(iv) Legacy and donations income received for specific purposes is treated as restricted income.

(v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(vi) Grants are recognised when the 3 criteria of entitlement, probability of receipt and measurability are met.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when (i) the charity has control over the item, (ii) any conditions associated with the donated item have been met, (iii) the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Reference is made in the trustees' annual report about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of 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 amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided, at their discretion, to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work, or for specific projects being undertaken by the Society.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.

(ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, Distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

(iii) Other expenditure represents those items not falling into any other heading.

j) 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 Society's activities.
These costs have been allocated on the expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 11.

k) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

Asset Class	Rate	Reason
Furniture and Fittings	10% on cost	
Computer Equipment	33.3% on cost	
Office Equipment	20% on cost	
Library and Archive	Nil	Due to its heritage nature management have decided not to depreciate
Leasehold Property	Nil	Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

l) Intangible fixed assets and depreciation

Intangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

RPS Websites	25% on cost

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date. Gains and losses on the investments are recognised in the Statement of Financial Activities. Refer also to the CEO's report regarding the change in investment strategy. The charity's investment in its subsidiary company is shown at cost.
Royal Photographic Society Trading Ltd's policy is to pay a dividend equal to the net profit of the company for that year.

n) Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

o) Finance and operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

p) 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.

q) Cash at bank and in hand
Cash at bank and cash 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.

r) 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.

s) Financial instruments
The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Going Concern
The charity meets its day-to-day working capital requirements through its bank and investment facilities. The current economic conditions continue to create uncertainty over the level of demand for the charity's services. The charity's forecasts and projections, taking account of reasonably possible changes in income generation, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Legal status of the Society

The Society is a company established by Royal Charter and has no share capital.
Its registered office during the year was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

3. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:	2023	2022
	£	£
Income	1,654,350	1,724,611
Gain on Investment assets/Sale of fixed assets	70,938	(524,095)
Dividend from Subsidiary Company	21,747	12,873
Total Income	1,747,035	1,213,389
Expenditure on Charitable Activities	2,863,533	2,679,417
Net Income	**(1,116,498)**	**(1,466,028)**
Total Funds brought forward	4,773,059	6,239,087
Total Funds carried forward	**3,656,560**	**4,773,059**
Represented by:		
Restricted Funds	241,872	240,919
Designated Funds	**3,414,688**	**4,532,140**
	3,656,560	**4,773,059**

4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted	2023	2022
	General	Designated	Funds	Total	Total
	£	£	£	£	£
Donations - Individuals	8,493	-	36,352	**44,845**	120,843
Grants	-	-	1,500	**1,500**	12,617
Legacies	15,950	-	-	**15,950**	9,840
	24,443	**-**	**37,852**	**62,295**	**143,300**

Grants relate to the Arts Council England (2023 and 2022), Bristol Cultural Development (2022) and Portraits of Care (2022)

5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	2023	2022
	General	Designated	Funds		
	£	£	£	£	£
Society subscriptions	991,820	-	-	**991,820**	1,033,533
Group / Region subscriptions	-	134,932	-	**134,932**	109,548
Events & Workshops: Groups & Regions	-	150,953	-	**150,953**	130,881
Events & Workshops: Society	130,879	-	-	**130,879**	140,562
Exhibitions	30,246	-	-	**30,246**	19,320
Publications	2,552	-	-	**2,552**	-
Distinctions	87,926	-	-	**87,926**	93,947
Awards	191	-	-	**191**	397
Other incoming resources	3,676	-	-	**3,676**	1,950
General sponsorship	-	-	-	**-**	-
Total Income from Charitable Activities	**1,247,290**	**285,885**	**-**	**1,533,175**	**1,530,138**

6. Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd, a company registered in England and Wales (01104150). Its registered office during the year is RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

The subsidiary is used for non-primary trading activities on behalf of the Society, namely revenue from advertising in the Society's journal, receipt from the reproduction fees of the Picture Library, sale of members' items, income from "NICE SHOT" coffee shop and rental from room hire; the total net surplus is distributed to the Society.

All activities are consolidated on a line by line basis in Statement of Financial Activities.

The Society owns the whole of the issued ordinary share capital (£1) of The PPA 1901 LIMITED, a company registered in England and Wales (14551588), the company was incorporated on 20/12/2022, the registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR. The company did not trade during the period 20/12/2022 to 31/12/2023 and is not consolidated. The PPA 1901 Ltd was struck off during January 2024.

The Society owns the whole of the issued ordinary share capital (£1) of the Professional Photographers Association, limited by guarantee. The company was incorporated on 20/12/2022, the registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR. The company did not trade during the period 20/12/2022 to 31/12/2023 and is not consolidated.

A summary of the results of the subsidiary shows:

A summary of the results of the subsidiary shows:	2023	2022
	£	£
Turnover	40,821	37,969
Cost of Sales	(18,659)	(21,875)
Gross profit	22,162	16,094
Administrative expenses	(415)	(3,221)
Net surplus for the year pre-dividend	21,747	12,873
Dividend	(21,747)	(12,873)
Net (deficit) / Surplus for the year	-	-
Assets	38,741	64,738
Liabilities	(38,739)	(64,736)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

The dividend for 2023 of £21,747 (2022: £12,873) is made under a deed of covenant the payment will be paid as a distribution of the company's surplus (reserves) to the parent charity.

7. Listed investments - Group and charity

Analysis of Listed Investments	2023	2023	2022	2022
	£	£	£	£
Market Value at beginning of period		1,713,772		3,007,962
Realised investment gains / (losses)	68,429		(152,024)	
Unrealised investment gains / (losses)	-		(374,566)	
Total investment gains / (losses)		68,429		(526,590)
Amount invested during the year		42,605		-
Amount withdrawn during the year		(585,000)		(750,000)
Expenses charged from cash account		(9,515)		(17,600)
Market value at end of period Cash Equivalents 2023/ Investments 2022		1,230,291		1,713,772
Cost at end of period		1,230,291		1,810,773

Current Portfolio Asset Allocation	2023	2023
	£	%
Bonds - Corporate and Government	-	0.00%
Equities	-	0.00%
Equity and Property funds	-	0.00%
Other Investments	-	0.00%
Cash & Cash Equivalents	1,230,291	100.00%
Total	1,230,291	100.00%

The liquidation of the investment portfolio was completed in July 2023, and the proceeds invested into a money market fund.

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	2023	2022
	General	Designated	Funds		
	£	£	£	£	£
Membership services	523,608	-	-	523,608	507,958
Marketing activities	308,149	-	-	308,149	196,540
Groups and Regions	-	282,580	-	282,580	279,127
Awards	74,423	-	-	74,423	53,645
Distinctions	297,752	-	-	297,752	284,318
Events and Workshops	488,073	-	26,892	514,965	406,927
Exhibitions	201,299	-	1,006	202,305	315,554
Grants and Bursaries payable	-	3,000	9,000	12,000	15,000
Publications	13,800	-	-	13,800	-
Society Journals	314,365	-	-	314,365	309,544
Society Governance	319,585	-	-	319,585	236,961
Total Expenditure on Charitable Activities	2,541,054	285,580	36,899	2,863,533	2,605,574

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2023	2022
	General	Designated	Funds		
	£	£	£	£	£
Postgraduate Bursary	-	-	-	-	4,000
Environmental Awareness Bursary (over 30)		-	3500	3,500	3,000
Environmental Awareness Bursary (under 30)		-	3500	3,500	3,000
DepicT!		3000	-	3,000	2,000
Joan Wakelin Bursary	-	-	2,000	2,000	3,000
	10,000	3000	9,000	12,000	15,000

10. Transfers between funds

From the general reserve, the amount of £1,198,694 (2022: £890,852) was transferred into the designated expendable capital fund and the capital asset reserve during the year.

11. Analysis of Governance and Support costs

	Governance	General	2023		2022
	Function	Support	Total	Basis of Apportionment	
	£	£	£		£
Administration Salaries	124,874	286,891	411,765	Estimated time spent by members of staff	435,821
Depreciation	46,561	448,707	495,268	Staffing numbers	264,073
Telephone, Postage, Printing & Stationery	889	8,567	9,456	Staffing numbers	16,367
Meetings	11,872	-	11,872	Governance	12,840
Legal & Professional	88,518	-	88,518	Governance	18,966
Audit fees	12,250	-	12,250	Governance	19,450
Maintenance	8,552	82,419	90,971	Staffing numbers	132,488
Computers/IT	5,186	49,973	55,159	Staffing numbers	62,863
Investment Management fees	8,745	-	8,745	Governance	12,564
Bank Charges	-	25,044	25,044	By income	26,317
Irrecoverable VAT	-	47,580	47,580	By income	47,968
Other costs	12,138	113,787	125,925	Staffing numbers	5,844
	319,585	1,062,968	1,382,553		1,055,560

General Support costs are allocated between the cost centres shown in note 8 using the basis of apportionment shown.

12. Net income/(expenditure) for the year

Net income/(expenditure) for the year	2023	2022
	£	£
This is stated after charging		
Operating Leases - equipment	1,723	1,723
Depreciation and amortisation	495,269	264,072
Auditor's remuneration: Audit fees	12,250	16,400
Auditor's remuneration: Other Services	3,250	3,050

13. Staff Costs

Staff Costs	2023	2022
	£	£
Salaries & Wages	812,907	917,931
Social Security Costs	76,610	89,195
Other Pension Costs	41,333	41,896
	930,850	1,049,022

The average number of staff employed during the year was 30 (2022: 25) in Society administration and management. The average number of full-time equivalent employees was 23 (2022:23).

Staff Earnings	2023	2022
£60,000 to £69,999	1	1
£70,000 - £79,999	-	1
£90,000 - £99,999	1	-
£100,000 - £119,999	1	-
£120,000 - £129,999 (2022 including redundancy payment)	-	1

No remuneration or other employee benefits were paid to members of the Council or persons connected to them.

The key management personnel of the parent charity, the Society, comprise the Trustees, the Chief Executive Officer, the Director of Programmes (to 15 December 2023), Director of Finance & HR, and the Director of Marketing & Membership (from 28 June 2023).

The remuneration of key management personnel in the year amounted to £309,751 (2022: £336,160). This includes settlement agreement payment of £26,379 (2022 - £59,258).

The key management personnel of the group comprise those of the Society and the key management personnel of its wholly owned subsidiary Royal Photographic Society Trading Ltd.

The key management personnel of Royal Photographic Society Trading Ltd are the Chief Executive Officer and the Director of Finance and HR.

There were no additional employee benefits for the subsidiary.

The total redundancy and loss of office costs for the society were £43,891 (2022: £114,101)

14. Transactions with trustees and connected persons

No remuneration was paid to members of the Council or persons connected to them.

During the year 12 (2022: 12) Trustees were reimbursed with a total of £9,375 (2022: £13,494) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1,413.

15. Corporation Taxation

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

16. Tangible fixed assets - group and charity

	Long Leasehold Property	Plant & Machinery	Fixtures & Fittings	Equipment & ICT	Library & Archive Collection	**Total**
	£	£	£	£	£	**£**
Cost						
At beginning of year	2,063,439	425,510	256,810	506,834	64,785	**3,317,378**
Additions during year		750	-	5,606	-	**6,356**
Disposals during the year		–	-	-	(8,000)	**(8,000)**
At end of year	2,063,439	426,260	256,810	512,440	56,785	**3,315,734**
Depreciation						
At beginning of year	-	180,849	88,068	394,057	-	**662,974**
Charge for year	-	201,838	75,754	93,504	-	**371,096**
Disposals during the year	-	-	-	-	-	**-**
At end of year	-	382,687	163,822	487,561	-	**1,034,070**
Net Book Value						
At 31 December 2023	**2,063,439**	**43,573**	**92,988**	**24,879**	**56,785**	**2,281,664**
At 31 December 2022	2,063,439	244,661	168,742	112,777	64,785	2,654,404

The leasehold property is RPS house which came into use on 28th January 2019.

Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

The trustees will review this against market conditions regularly to insure no impairment is required.

In November 2023 the Board of Trustees unanimously resolved to liquidate RPS House and unlock the value held within to provide greater liquidity and enable continued investment in the modernisation of the organisation. The property will be put on the market for sale during the autumn of 2024

17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Website	Total
	£	£
Cost		
At beginning of year	581,954	581,954
Additions during year	55,629	55,629
Disposals during year	-	-
At end of year	637,583	637,583
Depreciation		
At beginning of year	317,715	317,715
Charge for year	124,173	124,173
Disposals during year	-	-
At end of year	441,888	441,888
Net Book Value		
At 31 December 2023	195,695	195,695
At 31 December 2022	264,239	264,239

18. Stock

Stock	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Publications	2,027	1,535	-	-
Exhibitions	1,084	1,194	-	-
Merchandise	643	2,338	-	-
	3,754	5,067	-	-

19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	6,845	15,826	5,649	8,681
Amounts owed by subsidiary undertaking	-	-	37,138	62,995
Other Debtors	15,000	3,342	15,000	3,342
Prepayments and other accrued income	165,389	166,851	165,389	166,851
	187,234	186,019	223,176	241,869

20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	190,658	70,828	190,658	70,828
Other Creditors	58,575	70,164	57,199	68,425
Other taxation and social security costs	36,650	28,021	36,650	28,021
Deferred income: members subscriptions	216,714	252,091	216,714	252,091
Other accruals and deferred income	146,010	121,920	145,786	121,920
	648,607	543,024	647,007	541,285

	Group and charity	
	2023	2022
Deferred income: members subscriptions	£	£
Balance brought forward	252,091	301,036
Released to income: Society	(252,091)	(301,036)
Amounts deferred: Membership	209,129	244,638
Amounts deferred: Life subscriptions	7,585	7,453
Balance carried forward	216,714	252,091

21. Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year	Group and charity	
	2023	2022
	£	£
Deferred Life Subscriptions		
Balance brought forward	85,615	70,102
New Life members	9,192	22,966
Released to income: Society	(7,453)	(6,104)
Movement in creditor due in less than one year	(132)	(1,349)
Balance carried forward	87,222	85,615

22. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	Balance
Group and Charity	1 Jan 2023	Incoming	Outgoing		31 Dec 2023
	£	£	£	£	£
Joan Wakelin Award	41,000	-	(3,000)	-	38,000
Chloe Johnson Imagery Fund	107,433	-	-	-	107,433
Awards and other funds	67,486	12,852	(1,899)	-	78,439
Sylvia Jones Award	25,000	-	-	-	25,000
Louise Kaye Fund	-	25,000	(25,000)	-	-
	240,919	37,852	(29,899)	-	248,872

22. Restricted Funds (cont/d)

Joan Wakelin Award — The income from this award is to fund individual travel to collect a photographic essay on an overseas social documentary.

Chloe Johnson Imagery Fund — To be used to fund lectures by eminent photographers and for the study of macro type photography or other closely related techniques.

Awards and other funds

Henderson — For the best paper on photochemistry or some kindred subject.

Bertram Cox — For illustrated lectures on the aesthetic side of creative photography or allied subjects.

Hurter & Driffield — For a biennial medal & lecture, or for the library, to encourage research into scientific photography.

Traill Taylor — For a medal for a lecture on a subject connected with photography, and preferably embodying original research.

Vic Odden Award — For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.

Saxby Award — For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby HonFRPS.

Louise Kay Fund — To support Youth Engagement Officer role.

BLESMA Fund — To support 'Where the War Never Ends' RPS Veterans exhibition.

23. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	**Balance**
	1 Jan 2023	Incoming	Outgoing	Gains & Losses	**31 Dec 2023**
Designated Funds	£	£	£	£	**£**
Groups and Regions	399,958	288,885	(285,580)	-	**403,263**
Expendable Capital fund	913,539	-	-	(386,472)	**527,067**
Capital Asset Reserve	2,918,643	-	-	(441,285)	**2,477,358**
Development fund	300,000	-	-	(300,000)	**-**
	4,532,140	288,885	(285,580)	(1,127,757)	**3,407,688**
General unrestricted funds	-	1,371,434	(2,570,128)	1,198,694	**-**
Total unrestricted funds	**4,532,140**	**1,660,319**	**(2,855,708)**	**70,937**	**3,407,688**

23. Unrestricted Funds (cont/d)

Charity	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2023	Incoming	Outgoing	Gains & Losses	31 Dec 2023
Designated Funds	£	£	£	£	£
Groups and Regions	399,958	288,885	(285,580)	-	**403,263**
Expendable Capital fund	913,539	-	-	(386,472)	**527,067**
Capital Asset Reserve	2,918,643	-	-	(441,285)	**2,477,358**
Development fund	300,000	-	-	(300,000)	**-**
	4,532,140	288,885	(285,580)	(1,127,757)	**3,407,688**
General unrestricted funds	-	1,352,360	(2,551,054)	1,198,694	**-**
Total unrestricted funds	**4,532,140**	**1,641,245**	**(2,836,634)**	**70,937**	**3,407,688**

Groups and Regions: this represents the income and expenditure arising on Group and Region activities, whose funds are held in separately-identified accounts within the Society.

Expendable Capital fund: this represents surpluses built up in previous years that produce an annual income, which is used to fund the operations of the Society.

Capital Asset Reserve: this represents the surplus invested in fixed assets which are not easily liquidated.
Due to the size of the investment in RPS house, the trustees deemed it appropriate to create a new reserve to better reflect the amount invested in fixed assets and expendable capital available to continue to operate the charity.

Development fund: This was removed and moved into the Expendable Capital fund during 2023.
Incoming funds represent unrestricted legacies received during the year together with investment income relating to the sum held in investments.

24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds		Restricted Funds	Total
Group	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	-	2,281,664	-	**2,281,664**
Intangible Fixed Assets	-	195,695	-	**195,695**
Investments	-	-	-	**-**
Net Current Assets	403,263	614,288	248,872	**1,266,423**
Deferred Liabilities	-	(87,222)	-	**(87,222)**
	403,263	**3,004,425**	**248,872**	**3,656,560**
Charity	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
		£	£	£
Tangible Fixed Assets	-	2,281,664	-	**2,281,664**
Intangible Fixed Assets	-	195,695	-	**195,695**
Investments	-	2	-	**2**
Net Current Assets	403,263	614,286	248,872	**1,266,421**
Deferred Liabilities	-	(87,222)	-	**(87,222)**
	403,263	**3,004,425**	**248,872**	**3,656,560**

25. Financial Instruments

All financial instruments are basic under FRS 102 and carried at amortised cost with the exception of listed investments that are carried at fair value.

26. Operating Leases

At 31 December 2023 the Society had annual commitments under operating leases as set out below:

Operating Leases	2023	2022
	£	£
Within one year	1,723	1,723
Between one to five years	4,067	5,790
Over five years	-	-
	5,790	7,513

27. Reconciliation of net movement in funds to net cash flow from operating activities

Reconciliation of net movement in funds to net cash flow from operating activities	Group	Group
	2023	2022
	£	£
Net movement in funds	(1,116,499)	(1,466,028)
Add back depreciation charge	495,269	264,072
Add back net receipt of fixed assets as gift in kind	-	(55,595)
Add back proceeds of sale of fixed assets	(2,509)	-
Add back investment income shown in investing activities	(58,880)	(51,173)
Increase / (Decrease) in Investment Value net of expenses	(58,914)	544,190
Decrease in stock	1,313	14,000
Increase/Decrease in debtors	(1,215)	17,653
Increase in creditors	107,190	61,336
Net cash (used) in operating activities	(634,245)	(671,545)

28. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2022
	General	Designated	Funds	
INCOME	£	£	£	£
Donations & Legacies	127,683	-	15,617	**143,300**
Income from Charitable Activities	1,289,709	240,429	-	**1,530,138**
Income from other Trading activities	37,969	-	-	**37,969**
Investment Income	51,173	-	-	**51,173**
Total incoming resources	**1,506,534**	**240,429**	**15,617**	**1,762,580**
EXPENDITURE				
Costs of Raising Funds	98,939	-	-	**98,939**
Expenditure on Charitable Activities	2,298,447	279,127	28,000	**2,605,574**
Total Resources Expended	**2,397,386**	**279,127**	**28,000**	**2,704,513**
Net Income before Investment Gains	**(890,852)**	**(38,698)**	**(12,383)**	**(941,933)**
Net (Losses) / Gains on Investments	-	(526,590)	-	**(526,590)**
Gain on sale/Impairment of Fixed assets	-	2,495	-	**2,495**
Net (Deficit) / surplus for the year	**(890,852)**	**(562,793)**	**(12,383)**	**(1,466,028)**
Transfers between funds	890,852	(890,852)	-	**-**
Net movement in funds	-	**(1,453,645)**	**(12,383)**	**(1,466,028)**
Total funds brought forward	-	5,985,785	253,302	**6,239,087**
Total funds carried forward	**-**	**4,532,140**	**240,919**	**4,773,059**

29. Comparative fund notes

	Balance	Movement in Funds		Transfers	Balance
Restricted Funds	1 Jan 2022	Incoming	Outgoing		31 Dec 2022
Charity and Group	£	£	£	£	£
Joan Wakelin Award	44,000	-	(3,000)	-	**41,000**
Chloe Johnson Imagery Fund	107,433	-	-	-	**107,433**
Awards and other funds	51,869	15,617	-	-	**67,486**
Sylvia Jones Award	25,000	-	-	-	**25,000**
Louise Kaye Fund	25,000	-	(25,000)	-	**-**
	253,302	**15,617**	**(28,000)**	-	**240,919**
Unrestricted Funds	Balance	Movement in Funds		Transfers,	Balance
Group	1 Jan 2022	Incoming	Outgoing	Gains & Losses	31 Dec 2022
Designated Funds	£	£	£	£	£
Groups and Regions	438,656	240,429	(279,127)	-	**399,958**
Expendable Capital fund	2,288,932	-	-	(1,375,393)	**913,539**
Capital Asset Reserve	2,958,197	-	-	(39,554)	**2,918,643**
Development fund	300,000	-	-	-	**300,000**
	5,985,785	240,429	(279,127)	(1,414,947)	**4,532,140**
General unrestricted funds	-	1,506,534	(2,397,386)	890,852	**-**
Total unrestricted funds	**5,985,785**	**1,746,963**	**(2,676,513)**	**(524,095)**	**4,532,140**

29. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	**Balance**
Charity	1 Jan 2022	Incoming	Outgoing	Gains & Losses	**31 Dec 2022**
Designated Funds	£	£	£	£	**£**
Groups and Regions	438,656	240,429	(279,127)	-	**399,958**
Expendable Capital fund	2,288,932	-	-	(1,375,393)	**913,539**
Capital Asset Reserve	2,958,197	-	-	(39,554)	**2,918,643**
Development fund	300,000	-	-	-	**300,000**
	5,985,785	240,429	(279,127)	(1,414,947)	**4,532,140**
General unrestricted funds	-	1,481,438	(2,372,290)	890,852	**-**
Total unrestricted funds	**5,985,785**	**1,721,867**	**(2,651,417)**	**(524,095)**	**4,532,140**

Analysis of net assets between funds					
Group	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	2,654,404	-	-	**2,654,404**
Intangible Fixed Assets	-	264,239	-	-	**264,239**
Investments	-	1,713,772	-	-	**1,713,772**
Net Current Assets	399,958	(414,618)	-	240,919	**226,259**
Deferred Liabilities	-	(85,615)	-	-	**(85,615)**
	399,958	**4,132,182**	**-**	**240,919**	**4,773,059**

Charity	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	2,654,404	-	-	**2,654,404**
Intangible Fixed Assets	-	264,239	-	-	**264,239**
Investments	-	1,713,774	-	-	**1,713,774**
Net Current Assets	399,958	(414,620)	-	240,919	**226,257**
Deferred Liabilities	-	(85,615)	-	-	**(85,615)**
	399,958	**4,132,182**	**-**	**240,919**	**4,773,059**

Amanda Davies LRPS

The Royal Photographic Society
RPS House, 337 Paintworks,
Arnos Vale, Bristol BS4 3AR

Incorporated by Royal Charter
Registered UK Charity No 1107831

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THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1107831

Accounts

THE RPS
ROYAL PHOTOGRAPHIC SOCIETY

The Royal Photographic Society of Great Britain

Annual Report 2022

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2022

Patron
Her Royal Highness The Princess of Wales

President and Chair of Trustees
Simon Hill HonFRPS

Deputy Chair
Mathew Lodge LRPS (effective 18 July 2022)

Honorary Treasurer
Tony Cearns (from 22 March 2022 to 24 September 2022)
Derek Trendell ARPS FCA
(from 24 September 2022 to 8 December 2022)
Charlotte Fraiberg (effective 24 February 2023)

Trustees
Mónica Alcázar-Duarte (to 17 April 2023)
Nicola Bolton ARPS (to 23 September 2023)
Gavin Bowyer ARPS
Tony Cearns (to 24 September 2022)
Sebah Chaudhry
Sophie Collins LRPS
Sarah J Dow ARPS (to 12 February 2023)
Charlotte Fraiberg
Andrew Golding ASICI FRPS
Simon Hill HonFRPS
Mathew Lodge LRPS
Mervyn Mitchell ARPS
Derek Trendell ARPS FCA (to 8 December 2022)
Dr Peter Walmsley LRPS

Chief Executive Officer
Evan Dawson (to 14 October 2022)
Dan Jones (effective 6 February 2023)

Programmes Director
Dr Michael Pritchard FRPS

Finance & HR Director
Nikki McCoy

Development Director
Tracy Marshall-Grant (to 31 December 2022)

Committee Chairs

Awards Committee
Sir Brian Pomeroy CBE ARPS

Education Committee
Anthony Luvera

Environmental & Social Responsibility Committee
Martin Hancock (to 14 July 2022)
Paul Morgan

Equality, Diversity and Social Inclusion Committee
Mervyn Mitchell ARPS

Finance Committee
Tony Cearns (to 24 September 2022)
Charlotte Fraiberg

Members' Committee
Stewart Wall ARPS (to 17 October 2022)
Simon Fremont

Nominations Committee
Gaynor Davies ARPS

Representatives' Committee
Simon Hill HonFRPS (to 14 December 2022)
Mathew Lodge LRPS

Science Committee
Gary Evans ASIS FRPS (to March 2022)
Hugh Turvey HonFRPS

Cover image © Brian Morgan FRPS. From the project 'No Safety Net' documenting the lives of circus performers which was a awarded a RPS Documentary Fellowship in 2022. The project will be featured in a forthcoming book.

INTRODUCTION

Simon Hill HonFRPS
President and Chair of Trustees

Already compromised by the economic consequence of Brexit and no sooner were we beginning to emerge from the manifold challenges of the Covid-19 pandemic, than the Russian invasion of Ukraine plunged global society into another emergency. This whipped up a perfect storm of economic hardship for the country from which the Royal Photographic Society is not immune. We owe an enormous debt of thanks to our staff team and volunteers across the Groups, Regions, and Chapters for ensuring that our Society continues to weather these storms.

However, in this trifold external crisis - Brexit, pandemic and war - our staff and volunteers must work with internal crises. Over recent decades, a series of governance and management decisions - now considered with the benefit of hindsight - have seen the RPS sell its Collection, arguably our most important and valuable heritage asset; at considerable expense the RPS purchased and fitted-out RPS House which, with our neighbour the Martin Parr Foundation, has created a 'photo hub' on the outskirts of the culturally-vibrant city of Bristol; and, for almost two decades, successive Boards of Trustees have approved operating budgets that have run at a significant and unsustainable deficit.

To 'balance the books' and mitigate the aggregated consequences of these past decisions, it has been necessary for the executive to repeatedly draw down on our financial reserves to the point where there is very little remaining to cushion any unforeseen emergency. The reducing quantum of our cash reserve provides no scope for continuing with a 'business as usual' policy of running on a deficit budget. In a climate of increasing costs, declining membership with the consequent reduction in revenues, and negligible investment returns, the RPS is at pace reaching a 'hard stop'.

In 2019, a newly-elected Board of Trustees began to tackle this crisis with measures that included taking a redesigned RPS Journal from a monthly to a bi-monthly publication. In the Annual Report 2020, I spoke of the need to reshape the RPS into an organisation that can better fulfil its charitable objects while at the same time provide greater opportunities for a more diverse, inclusive, and international membership. I warned that the necessary change would be painful and challenging to manage but that we must continue our journey towards a 'new', more relevant, and sustainable RPS.

The year after, in the Annual Report 2021, I spoke of the Board's objectives to provide a more fulfilling and engaging member experience, to attract a more diverse membership that is more reflective of broader society, and to take steps to achieve a much stronger financial position for the Society. While the Board continued to pursue all of these objectives it will be clear to many that the path we took was not without obstacles. It is to the credit of the Board and to each of my Trustee colleagues that the hard yet necessary decisions were taken and I thank each of them for the integrity and commitment they have brought to their role.

In the twelve months since the AGM 2022, the Board has continued to navigate the path of good governance. To lead on the development and delivery of a significant transformation agenda, in January 2023 we appointed a new Chief Executive Officer, Dan Jones. Under Dan's executive leadership this agenda will enable our Society to evolve into an organisation that will achieve more for its members - whether novice, enthusiast, or professional - and deliver to a far greater extent on its charitable objects. Additionally, for the first time the Board went outside of the RPS membership to recruit and appoint a new Honorary Treasurer - Charlotte Fraiberg. With the support of the Finance Committee that she chairs, Charlotte will ensure that the realities of our financial and investment position are leveraged to supporting the transformation agenda.

These two appointments - a new CEO and a new Treasurer - together with the initiatives that the executive team will roll out to the membership over the coming months, will not guarantee success. Nor will it guarantee a sustainable future for the RPS but it is the best chance we have. In the short term, we must conserve our cash reserves; in the medium to long term, we must ensure the transformation is successful. While acknowledging the risks involved, the Board of Trustees is resolved to support the necessary transformation in every way possible, accepting that an RPS that is 'fit for purpose' today will be very different from that which has existed for the past 170 years. We have no choice but to build a new and thriving RPS with presence and relevance in a rapidly changing world.

RPS President Simon Hill interviewing Alissa Everett Photo: Michael Pritchard

FOREWORD

Dan Jones
Chief Executive Officer

In February 2023 I joined the RPS as CEO and it has been my enormous privilege to discover an organisation of great heritage, passion, and purpose: a broad church where many views and ideas cohabit, united by a shared belief in the unique power of photography to transcend language and culture and deliver profound benefits to us all as practitioner and consumer alike.

RPS Distinctions and our award-winning RPS Journal are known and respected throughout the national and international photographic community. Our educational provision, exhibitions, workshops, talks and events engage thousands of photographers every year, as do the activities of our vibrant community of RPS Groups, Regions and Chapters.

These many positives notwithstanding, it is widely known that the financial climate in which the RPS operates – in common with many other member organisations – is challenging and has been for some time.

Such circumstances require changes, one of which is in front of you now in the form of a digital-only Annual Report - a less glossy publication than in previous years - part of our ongoing programme to reduce governance costs. These financial pressures are clearly apparent in our audited accounts, which form the main part of this Annual Report.

For several years the Society has run a deficit between its income and expenditure, a situation that has become increasingly difficult to support and has become exacerbated by the volatile investment climate of the last few years. Fundamentally, the Society does not attract new audiences in sufficient volume to replace those members who are increasingly becoming inactive. Aligned with this is a need for the Society to modernise how it operates, at almost every level, to reduce inefficiency and improve service.

Over the coming months and throughout 2024, through a transformation agenda supported by the Board of Trustees, we will be implementing a broad package of measures to address these issues:

- We have updated our financial controls and implemented new financial management principles, reducing our fixed cost base as much as possible.
- We have started to apply best practices from the commercial world to our marketing and communications to accelerate member growth and introduce new audiences to the RPS.
- We will complete the implementation of technology across all our core services - ultimately providing a better service to all our members.
- We will look to build stronger, more collaborative relationships between our staff team in Bristol and our volunteer community, our SIGs and our regions based on our shared desire to see the RPS thrive.

At the AGM and after, I will provide more detail on some specific aspects of this agenda. The process won't be easy, but the path the RPS must take is clear – as is the need for a relevant and vibrant sustainable RPS, not just today but for the future and generations to come.

The Royal Photographic Society is committed to bringing photography to everyone. Founded when photography was in its infancy, today we are a world-leading photographic community.

OUR VISION

A world where everyone is inspired, empowered, and educated in the art and science of photography.

OUR MISSION

To bring inspiration, creativity, and connection through photography to people of all ages and backgrounds.

OUR AIMS

The following Aims underpin all of our programmes and activities.

INCLUSION

At the RPS, we ensure that everyone can take part in photography, regardless of their ethnicity, sexual and gender identity, age, neurodiversity, mobility or any other aspect of their identity, background, or circumstance. We have created an independent group of Critical Friends to help us track our progress.

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

The RPS recognises that our planet is experiencing a Climate Emergency. We will make every effort to reduce our carbon footprint while using the power of photography to influence the changes in society that urgently need to occur. Our Environment and Social Responsibility Committee is overseeing our work in this area.

MEMBER INVOLVEMENT

As a membership organisation, our greatest strength is the thousands of photographers who embody the RPS community worldwide. We involve them in all our work as active participants, consultants, and collaborators.

FINANCIAL SUSTAINABILITY

At an operational level, the RPS has run an annual deficit for over 15 years, with a surplus in 2014, 2015 and 2016 due entirely to donations. This is a situation that cannot be sustained any longer. We must now ensure all our operations and initiatives are adequately resourced, with a programme of structural changes being implemented to balance income and expenditure by the end of 2024. Once this is achieved, it is envisaged that a broader and more diverse funding base will provide additional opportunities to expand our activities.

PROFILE RAISING

We seek to support everyone who loves photography, regardless of whether they label themselves a 'photographer'. To achieve this, we will form new partnerships, open many more opportunities to non-members, and reach out more regularly to the general public.

Final selection process for IPE 164 Photo: Michael Pritchard

INSPIRE

"SEE PHOTOGRAPHY"

We are inspired by great photography and photographers. We help everyone to access and understand this work, preserving it for future generations. We harness the unique power of photography to shed new light on subjects of importance and the changes in the art and science of photography.

Exhibiting photographer Lewis Fisher at the *IPE 163* opening at RPS House **Photo: Michael Pritchard**

RPS Ambassador and one of the *Generations* photographers Frederic Aranda at RPS House **Photo: Michael Pritchard**

Exhibitions

We present an inspiring programme of contemporary photographic exhibitions that support creativity, science and new ideas, nurture photographic excellence and strive to make photography accessible to everyone. Our open-call exhibitions celebrate the work of international photographers and encourage new and emerging image-makers to participate. The iconic *International Photography Exhibition*, or *'IPE'*, is the world's longest-running photography exhibition and celebrates contemporary photography from across the globe.

In 2022, *IPE 163 (the 163rd consecutive edition)* was open from 16 April to 21 August at RPS Gallery, receiving 2157 visitors.

The Exhibition featured 105 images from 60 photographers, with selected entries representing creators from more than 21 countries. *The International Photography Exhibition 162* was on display at The Museum of Gloucester on 27 January – 5 June 2022.

Between 15 February and 17 May 2022, we also held our Open Call for Entries for *IPE 164*. This received more than 6,000 images submitted by 3466 photographers representing 111 countries. The exhibition continues to engage a diverse audience with an average age of 26 -35 among submitting creators – a much younger demographic than RPS Membership.

Exhibitions

Khali Ackford at his outdoor exhibition *This Is Not a Moment* June 2022 **Photo: Michael Pritchard**

In June 2022, the RPS opened a new outdoor exhibition space following the receipt of funding from the Combined West of England Authority. Designed to show community-based photography and shared with the Martin Parr Foundation. The opening display showed *This Is Not a Moment* by local Bristol photographer Khali Ackford, documenting the Black Lives Matter movement in the city. Later shows presented degree work from University of West of England (UWE) photography students and Boomsatsuma students.

Other major Exhibitions to feature at RPS House during 2022 included *Squaring the Circle*, curated by Zelda Cheatle HonFRPS, and *Generations*, in partnership with Imperial War Museum, Jewish News and the Holocaust Memorial Day Trust – the latter transferring to RPS House from an earlier run at IWM and featuring photographs by our patron HRH The Princess of Wales. *Generations* was also reinterpreted as an outdoor exhibition and shown around the UNESCO building in Paris. Images from the exhibition were also shown on the advertising screen in Piccadilly Circus on 27 January 2022, International Holocaust Remembrance Day.

In total, RPS exhibitions welcomed 6,068 visitors in 2022.

The RPS Journal

First published in March 1853, the RPS Journal has appeared continuously ever since and continues to present inspirational, diverse and relevant photography from historical and contemporary photographers, alongside debating broader issues affecting photography and the RPS.

During 2022, RPS Journal won 'Customer/ Member Publication of the Year' and 'Magazine Cover of the Year' at the PPA Scotland Awards 2022, a testament to both the production values and content. The features showcased work from members, those the RPS recognised through its awards and bursaries and international photographers through exclusive interviews. Two themed issues highlighted RPS Fellowships and Award recipients.

RPS Journal March/April 2022 – featured an image from Magdalena Wasiczek the overall winner of the International Garden Photographer of the Year.

RPS Journal May/June 2022 showed an image from Vlad Zorin. This won Cover of the Year and the RPS Journal Member Magazine of the Year at the PPA Scotland awards.

The RPS Awards

The Royal Photographic Society Awards are the world's longest running photography accolades. The Awards celebrate significant achievements, showcase new and emerging talent, and highlight notable contributions from RPS members. The seventeen categories span different genres and applications of photography, including the recognition of achievements in moving images, new media, science and imaging, education, and curation. The categories continue to evolve to reflect new ways of seeing, making, and sharing photography.

The 2022 recipients all tell remarkable stories, and their work is a testament to the power of photography to inspire, uplift, incite change and bring about personal, social, and cultural well-being. The 2022 Award winners were:

Progress Medal: Graham Hudson and Leonardo Chiariglione

Centenary Medal: Destiny Deacon

Outstanding Contribution to Photography Award: Howard Greenberg

Honorary Fellowships: Laia Abril, Dawoud Bey, Victor Burgin, Craig Easton, Jo Ractliffe, Ming Smith, Dafna Talmor, and Ajamu X

Lumière Award: John Akomfrah

Cinematic Production Award: Werner Herzog

Hood Medal: Hoda Afshar

Vic Odden Award: Carly Clarke

Editorial, Advertising and Fashion Photography Award: Nadine Ijewere

Education Award: Andrew Dewdney

Curatorship: Anne McNeill

J Dudley Johnston Award: Professor Emeritus Liz Wells

The Selwyn Award: Edward Fry

Scientific Imaging Award: Babak Tafreshi

Photographic Publishing Award: Craig Atkinson

Fenton Medals: Sue Brown FRPS, Robert Gates ARPS, Janet Haines ARPS, and Richard Brown FRPS

RPS Members' Award: Mark Phillips FRPS

Throughout 2022, we also ran a programme of monthly online talks by recent Award recipients talking about their photographic journey and work to international audiences, which continue to be available on the RPS's YouTube channel.

Young Persons Cyanotype Workshop at RPS House Photo: Michael Pritchard

CREATE "MAKE PHOTOGRAPHY"

Making photography helps us to lead creative and fulfilled lives. We support everyone to make the best photographs they can, encouraging a deeper understanding of the art and science of photography and recognising those who achieve its highest standards. We provide leadership and resources for photographic education.

Education programme

We support everyone to improve their own practical and creative photography skills through a wide range of resources, talks, workshops and funding opportunities (Bursaries). This includes providing accessible and free support for individuals to help with the creation, understanding and appreciation of their own image-making and that of others.

During 2022, the Education team delivered a total of **362** photography workshops for **2623** people (up 56% and 8% respectively on 2021), with the vast majority of these taking place online - including 'on demand'.

The RPS ran a very successful project for Young Carers in the UK, which culminated in an exhibition held at the RPS HQ. This project reached **350** young people and is still ongoing. It was sponsored by the Arts Council, Action for Children and a generous donation made in memory of David Wolf Kaye by his wife Louise. This donation also allowed the role of the Youth Engagement Officer to extend a further year. Throughout the year, the RPS held 13 events specifically for young people and families, reaching **529** people.

RPS Talks & Events

BOP 2022 Photo: Michael Pritchard

Through 2022, a series of photographers and artists from the Photobook Collective presented talks about their work, which complemented their books on sale in RPS House. The initiative particularly engaged the local student community.

Over **160** people registered for a talk about women and photography given by Rose Teanby ARPS to commemorate International Women's' Day in March. A second event was hosted by the RPS Women in Photography Group. In June, RPS President Simon Hill interviewed Humanitarian photographer Alissa Everett about her work.

The RPS took part in the annual Heritage Open Day national event, opening its building to the public and presenting a series of free talks about its history and the broader history of photography. This was partly to mark a new display of historic cameras, the Michael Beasley Collection. The collection was donated by Michael's family and tells the history of the camera from 1820 up to the arrival of digital. It has engaged young people unfamiliar with traditional cameras and seniors who recollect using some of the film cameras shown. The collection has been photographed and will be presented online.

In October, BOP22 – Books on Photography – was held in partnership with the Martin Parr Foundation and saw some **1500** people engaging with the public talks programme (held in RPS House) and meeting photobook publishers across RPS, MPF and Paintworks.

Public Talk in the auditorium at RPS House, October 2022 Photo: Michael Pritchard

RPS Distinctions and Qualifications

Paul Shilliam FRPS

David Jacobson ARPS

RPS Distinctions are one of the most widely recognised and respected photography awards worldwide. We support people to undertake our structured assessments through a tailored and friendly education programme with a high standard of care and support for everyone. 2022 saw a reduction in overall number of assessments as the pandemic measures were lifted and in-person assessments returned. In all, we carried out a total of 593 assessments, of which 282 (48%) were successful. These included 148 successful Licentiate distinctions (55%), 88 successful Associate distinctions (50%) and 46 successful Fellowship distinctions (30%).

We continued to deliver the very popular 'one2ones', with over 400 completed, and for the first time included Research and Film. A video guide on how to prepare your images for submission received almost 2,000 views, and our Distinctions Facebook group continued to grow and exceeded 4,500 group members in 2022.

New front of house retail area Photo: Michael Pritchard

CONNECT "SHARE PHOTOGRAPHY"

Sharing photography is how we connect. We are a friendly community of member photographers around the world, sharing images, best practices, ideas, information, and skills. We maintain centres of expertise in specific areas of photographic importance and promote a sense of belonging, mentorship, and inclusivity.

The Michael Beasley Collection at RPS House Photo: Michael Pritchard

Membership

Total membership as of the end of 2022 was 10,016, a decline of 6% versus the closing balance of 2021. Membership attrition has been a trend for several years and in 2022 increased as the short-term pandemic effect seen in 2021 unwound, exacerbated by the operational disruption from a large-scale technical systems implementation – now completed.

Volunteers

The RPS could not achieve its objectives without substantial help from many volunteers who, in addition to those serving as Trustees and on committees, facilitate RPS events and support activities with our Regional Hubs, our international Chapters and our Special Interest Groups. During 2022, almost 500 active volunteers are estimated to have contributed over 38,000 hours to support the activities of the RPS.

Photo: Michael Pritchard

Regions

RPS members lead 16 active regional hubs throughout England, Wales, Ireland, and Scotland. We ensure these are friendly and inclusive ways to engage with local photographers to share images and ideas.

Special Interest Groups

The RPS provides expert leadership across various branches of photography, including Imaging Science, Landscape, Documentary, Nature and more. Membership of these groups is open to all RPS members.

In 2022, the Special Interest Groups were:

- Analogue
- Archaeology & Heritage
- Audio Visual
- Contemporary
- Creative Eye
- Digital Imaging
- Documentary
- Historical
- Imaging Science
- Landscape
- Medical
- Nature
- Travel
- Visual Art
- Women in Photography

International Community

We are a worldwide community of photographers. We have many active members, groups and Chapters throughout Asia, Australasia, Europe, and North America. Over the years ahead, we hope to develop these further, providing more support for international members and creating new connections between them through the work being done in the UK.

Social Media

In 2022, the RPS continued to increase engagement online and through its key digital channels.

Facebook Followers
Dec 2022: 69,810 (+ 1749 since Jan 2022)

Instagram Followers
Dec 2022: 49,553 (+ 3703 since Jan 2022)

Twitter Followers
Dec 2022: 12,825 (+ 630 since Jan 2022)

LEGAL AND ADMINISTRATIVE INFORMATION

The Board of Trustees present its Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2022 under the Charities Act 2011.

The Financial Statements have been prepared 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 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

The charity's registered office is RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

TRUSTEES

The Elected and Appointed members of the Council (the Board of Trustees) of the RPS (the charity) are its Trustees for the purposes of charity law and, throughout this report, are referred to as the Trustees. The following served as Trustees during 2022:

Simon Hill HonFRPS - President and Chair of Trustees
Tony Cearns – Honorary Treasurer (until November 2022)
Derek Trendell ARPS FCA - Honorary Treasurer
(from 24 September 2022 to 8 December 2022)
Mathew Lodge LRPS - (Deputy Chair effective 18 July 2022)
Mónica Alcázar-Duarte (to 17 April 2023)
Nicola Bolton ARPS (to 23 September 2023)
Gavin Bowyer ARPS
Sebah Chaudhry
Sophie Collins LRPS
Sarah J Dow ARPS (to 12 February 2023)
Andrew Golding ASICI FRPS
Mervyn Mitchell ARPS
Dr Peter Walmsley LRPS

(Note that the Honorary Treasurer position was vacant from 8 December 2022 to 21 February 2023; **Charlotte Fraiberg** was appointed Honorary Treasurer effective 24 February 2023.)

SENIOR MANAGEMENT

Chief Executive Officer: **Evan Dawson**

Director of Programmes: **Dr Michael Pritchard** FRPS

Director of Finance & HR: **Nikki McCoy**

Director of Development: **Tracy Marshall-Grant** (until December 2022)

(Note that the Chief Executive Officer position was vacant from 14 October 2022 to 6 February 2023; **Dan Jones** was appointed Chief Executive Officer effective 6 February 2023.)

PROFESSIONAL ADVISORS

Auditors	Moore, 30 Gay Street, Bath, BA1 2PA
Bankers	Barclays Bank plc, 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	Turcan Connell, Princes Exchange, 1 Earl Grey St Edinburgh EH3 9EE
Investment Advisors	Abrdn plc, 1 George Street, Edinburgh, EH2 2LL1

GOVERNANCE AND MANAGEMENT STRUCTURE

The RPS was founded as the Photographic Society of London on 20 January 1853. HM Queen Victoria and HRH Prince Albert became the Society's first patrons that same year. In 1874, the Society became known as the Photographic Society of Great Britain and, having been granted the title Royal, it was from 1894 known as the Royal Photographic Society of Great Britain, the name by which it continues to be known today. The Society registered as a charity in 1963.

The Society was granted a Royal Charter by Her Majesty Queen Elizabeth II on 27 July 2004, implemented from 1 January 2005. The Charter defines the Objects of the Society, what it may and must do, and how it must be run. In defining the Objects of the Society, the Charter states:

"The objects of The Society are to educate members of the public by increasing their knowledge and understanding of Photography and in doing so to promote the highest standards of achievement in Photography in order to encourage public appreciation of Photography.

In this Charter 'Photography' shall mean the Art or Science of the recording of light or other radiation on any medium on which an image is produced or from which any image may by any means be produced."

PUBLIC BENEFIT

2022 is the second full year of the RPS 5-year "Photography for Everyone" Strategic Plan 2021-2026. The Strategic Plan identifies 21 discrete programmes of activity that will be rolled-out during the life of the Plan. The Plan was established following a wide-ranging review of the aims and objectives of the RPS and with due regard to the guidance published by the charity commission on public benefit.

FINANCIAL REVIEW

A total deficit of £1,466,028 was recorded over the period (2021 deficit: £302,803). The total balance of funds at year-end was £4,773,059.

The main drivers of this were an increase of £516,608 in overall cost base (including c£120k investment in marketing technology and c£210k rise in personnel costs, inclusive of one-time restructuring costs, c£120k increase in respect of Groups and Regions activities and c£67k increase in costs mainly associated with RPS House) and a loss of just over £526k in investments. The portfolio suffered losses in 2022 in a challenging investment climate. Funds were invested on a discretionary basis commensurate with the medium/high-risk profile and investment horizon of the agreed investment policy, and timings of unplanned drawdown adversely affected the portfolio returns.

Total incoming resources for the year ended 31 December 2022 were £1,762,580 versus £1,901,433 in 2021, a reduction of £138,853. Investment income (dividends) was £23,203 lower than 2021. Income from charitable activities was lower by £119,291. Member subscription income remains the most important income stream for the charity, and we continue to prioritise strategic work to acquire more members and reduce member attrition in 2023 and beyond.

The RPS total net assets of £4,773,059 at the year-end compared to £6,239,087 the previous year.

Trustees are determined that running to a deficit budget as has been the case for so many years is not acceptable. Significant investment is being made to address this situation through a wide-ranging modernisation and repositioning of the RPS, including technology, personnel, and structural operational improvements, particularly in marketing. Together with measures to significantly reduce the fixed cost base, the intent is to balance income and expenditure and put the RPS on a sustainable financial footing by the end of 2024.

Together with the Senior Leadership Team, the Trustees regularly review the organisation's risk register, have identified key areas where financial, strategic, or operational risks might arise, and have taken appropriate mitigation actions:

- Financial: Development of a strategic marketing plan and creation of a new Director of Membership & Marketing (DMM) role to grow Income streams, including membership income.
- Operational: Creation of a task force and hire of a dedicated project manager to remedy delays in unlocking the full potential of the CRM and the detrimental impacts on staff productivity.
- Strategic: Recruitment of a new CEO (together with DMM) to review RPS brand proposition and product/market fit to ensure the membership offer has sufficient appeal ("Photography for Everyone").
- Governance: Regular review of Board of Trustees and Executive relationship and communication to ensure strategic alignment and to provide effective governance.

FINANCIAL REVIEW

Reserves policy

The reserves policy aims to ensure that the charity and its activities are reasonably protected from unexpected financial risks, ensure cash flow stability, and provide resources for possible future opportunities. Risks could include:

- unexpected decrease in funding streams or increase in costs
- additional working capital required to meet cashflow needs
- decreases in the value of the investment portfolio
- the possible need to meet unexpected one-off expenditure impacts.

In 2022, RPS reserves were made up of the following designated funds:

- A capital reserve fund representing fixed assets held for the long term that cannot be easily realised, including RPS House.
- A development fund to provide for investment in RPS services and drive growth of income streams.
- Groups and Regions designated reserves held for the activities of the RPS's member community.
- Expendable capital – the free reserves of the RPS, the majority of which is held in the investment portfolio with the Trustees conscious of the need to manage liquidity and risk.

Reserves target

Having taken account of risks and the need to continue to generate investment returns while the organisation considered a period of transformative change, in 2021 Trustees took the view that the charity should retain expendable capital in the range of £2,000,000 to £3,000,000. During 2022, the free reserves of the RPS dropped below the minima of this range at around £1.6m. In 2023, the Board and the Executive agreed an agenda for transformative change for the charity. With the support and guidance of the Honorary Treasurer and the Finance Committee, the reserve policy was reviewed, and the free reserves target was lowered to £1,000,000. In 2023, reserves remain at a lower level than that agreed in 2021 but remain in line with the lower level of £1,000,000. The Board considers this to be appropriate with consideration to Charity Commission guidance, the operational funding requirement, and the progress of the transformation agenda (see 'Future Plans' below). At the current time, reserves will remain at this lower level and in line with this revised policy.

Going Concern

Although historically operating on a deficit budget, the Royal Photographic Society has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality and impact of the charitable purposes and objectives. Moving forward, a significant transformation agenda is being pursued to provide greater expense management and cost control with the target of cash neutrality (a balanced budget) by the end of the financial year, 31 December 2024. On behalf of the Board and with the support of Trustees, the President has issued a 'Statement of Going Concern', included below.

FINANCIAL REVIEW

Investment Policy

In late 2020/early 2021, the Environmental and Social Responsibility Committee (ESRCom) sought to encourage the Investment Committee (now the Finance Committee) to appoint investment managers who could align the RPS investment portfolio with more ethical values (see ESRCom, 8 April 2021, Minute 2a). Aberdeen Standard (now known as 'abrdn') was appointed and provided an 'Indicative Portfolio Report' (21 April 2021) confirming the investment portfolio would have explicit investment exclusions in Tobacco, Cluster Bombs & Landmines, Oil & Gas, and Mining. These screens remained in place throughout 2022, with the oil and gas price volatility caused by the Russian invasion of Ukraine significantly impacting global markets performance. Measures remain in place for Trustees to ensure the risk profile and investment horizon of investments are appropriately reviewed and managed within the constraints of the agreed exclusions.

Future Plans

As referred to in the President's Introduction and the CEO's Foreword to this Annual Report and referenced contextually throughout, the Board of Trustees has approved a wide-ranging program of work - a transformation agenda - that is being implemented in 2023 and into 2024. This programme will leverage the investment in marketing technologies made in recent years and is designed to reposition and bring new audiences to the RPS. It will also introduce wide-ranging measures to reduce the fixed-cost base and unlock significant operational efficiencies to transform the organisation and place it on a sustainable financial footing by the end of 2024.

Fundraising

RPS is committed to transparency and ethical fundraising practices, and our approach to fundraising aims to ensure that all activities align with our mission and values and are undertaken in compliance with the 6 principles of Charity Commission guidance:

- Planning: To have a clear fundraising strategy and plan
- Supervision: That all fundraising is overseen by the Trustees
- Transparency: To prioritize accountability by accurately representing the impact of donations and demonstrating responsible stewardship of funds.
- Honesty: To engage with donors, supporters, and partners in an honest and respectful manner.
- Respect: To donor's privacy and personal information and adhere to all relevant regulations.
- Safeguarding: of staff, volunteers and the RPS reputation

This policy aims to ensure that our fundraising practices uphold this commitment while building enduring relationships with our members and supporters. No complaints have been received concerning RPS fundraising in 2022.

Increased access to external funding was part of the strategy to bolster income streams in 2022, led by the addition of a Director of Development position to the senior leadership team. The strategy focussed mainly on grant applications to funding bodies as well as accessing commercial sponsorship. Several applications were made during the year with mixed success in what was and remains an undeniably challenging fundraising climate.

FINANCIAL REVIEW

Trustees

Recruiting and appointing Trustees with relevant skills is essential to the effective functioning of the Board of Trustees. Having Trustees with the necessary skills, expertise, and experience contributes to informed decision-making, risk management, resource allocation, and overall organisational effectiveness, ensuring the Society can fulfil its mission and positively impact the community it serves. All new Trustees, irrespective of their previous experience of Trusteeship, are inducted to the role following a process managed by the Chair of Trustees (President), the Chair of the Nominations Committee, and the Chief Executive Officer. Any training needs are identified and provided by the Society. Membership of the Association of Chairs is provided for the Chair of Trustees, and the training and guidance provision of this organisation supports the Chair in their role.

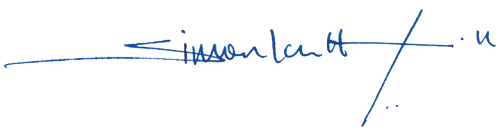
Following the turbulence generated by the Election of Trustees in 2019 and the subsequent Governance Review, the Society created a Nominations Committee (NomCom) to oversee the recruitment and appointment of Trustees. A review and revision of the By-Laws introduced two routes to Trusteeship - those of Elected Trustees and Appointed Trustees. Elected Trustees are elected directly by the Membership of the RPS and provide a mechanism through which the Membership can influence the governance of the Society. Appointed Trustees are appointed by the Board, with candidates recruited - from outside the organisation if necessary - following a skills-gap analysis of the Board members in the context of the skills, expertise and experience required to deliver excellent governance. Any non-members of the RPS appointed as Trustees must become members before their appointment becomes effective.

Committees

The Board of Trustees (Council) of the RPS maintains several Committees that play a crucial role in governance. By leveraging the expertise of the members of these Committees, they contribute significantly to the overall success and impact of the Society in delivering its charitable objectives. Committees have long been integral to the effective functioning of the Board and the wider Society. Currently, we have the following Committees which report directly to the Board:

- Nominations Committee
- Members Committee
- Representatives Committee
- Finance Committee
- Equality, Diversity & Inclusion Committee
- Environmental & Social Responsibility Committee
- Awards Committee
- Education Committee
- Science Committee

We also have two Qualifications Boards - the Imaging Science Qualification Board and the Creative Industries Qualification Board.



31/8/23

Simon Hill HonFRPS
President and Chair of Trustees

STATEMENT OF GOING CONCERN

I am writing to present the Statement of Going Concern for the Royal Photographic Society (charity number 1107831) for the financial year ending 31 December 2023. This statement is based on an assessment of the Society's financial position, operational performance, and future funding prospects. This Statement has the support of the Board of Trustees.

As of the date of this Statement, the Society continues to operate as a going concern, and there is no indication that its ability to continue its operations and meet its obligations is in jeopardy. The assessment is based on the following key considerations:

Financial Performance and Position

The Financial Statements for the year ended 31 December 2022 demonstrate the Society's ability to cover its operational expenses and service its liabilities. The Society has maintained a positive net asset position, and its cash flows from operations have been sufficient to cover both short-term and long-term obligations.

Sources and Stability

The Society's single most important income stream - membership subscription payments - and the relatively minor contribution from advertising revenue, grants, donations, and fundraising activities are the source of our operational finance. Due to the slow but steady decrease in membership numbers and the increase in operating costs, it has been necessary to supplement this income with draw-downs from our investment funds. Maintaining and possibly improving the diversity of income streams will help to mitigate the risk of over-dependence on membership subscriptions. However, it is highly likely that, for the foreseeable future, membership subscription payments will continue to provide the single most important income stream. Historical trends in income have been analysed, and based on existing commitments and donor relationships, there is a reasonable expectation that the Society will continue to enjoy some benefit from these minor income streams. That said, the Board of Trustees (the governing body) has asked the Senior Leadership Team (the executive body) to look at growing the membership while improving the diversity of income streams and increasing the quantum of funds generated through those streams.

Expense Management and Cost Structure

Although, historically, operating on a deficit budget, the Society has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality and impact of the Society's charitable purposes and objectives. Moving forward, a significant and wide-ranging transformation agenda is being pursued to provide greater expense management and cost control with the target of cash neutrality (a balanced budget) by the end of the financial year, 31 December 2024.

STATEMENT OF GOING CONCERN

Strategic Planning and Adaptability

The Financial Statements for the year ended 31 December 2022 demonstrate the Society's ability to cover its operational expenses and service its liabilities. The Society has maintained a positive net asset position, and its cash flows from operations have been sufficient to cover both short-term and long-term obligations.

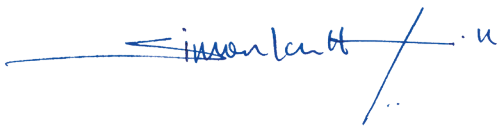
Reserve Adequacy

The Society maintains a prudent level of reserves to serve as a financial cushion against unexpected events or economic downturns that may be particularly challenging during this period of transformation of the Society. The level of reserves has been reviewed against potential risks, and the charity's current reserves are deemed sufficient to maintain operations in the short to medium term. The ring-fenced reserve of £1M is to be deployed if the transformation agenda is unsuccessful and an emergency rescue plan has to be implemented.

Based on the above considerations, the Board of Trustees is confident in the ability of the Society to continue its operations and fulfil its mission in the foreseeable future. However, it is important to note that the future operating environment may present uncertainties, and the Board of Trustees remains committed to ongoing financial monitoring, risk assessment, and adaptive planning to ensure the continued success of the Society.

This Statement of Going Concern is made regarding the financial position and prospects of the Royal Photographic Society as of 31/8/23. The Board of Trustees and the Senior Leadership Team have a responsibility to regularly review and update their assessment of the Society's 'going concern' status as circumstances evolve.

Sincerely,



31/8/23

Simon Hill HonFRPS
President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Patron: Her Royal Highness The Princess of Wales
Incorporated by Royal Charter (RC 000798)
Charity Number: 1107831

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities act 2011, UK Financial Reporting Standards and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

31/8/23

Mark Powell (Senior Statutory Auditor)
For and on behalf of Moore
Chartered Accounts & Statutory Auditor
30 Gay Street
Bath BA1 2PA
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

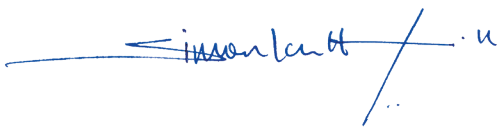
	Notes	2022			Total	Total
		Unrestricted Funds:		Restricted	Funds	Funds
		General	Designated	Funds	2022	2021
		£	£	£	£	£
INCOME FROM						
Donations, Grants & Legacies	4	127,683	-	15,617	**143,300**	152,590
Charitable Activities	5	1,289,709	240,429	-	**1,530,138**	1,649,429
Other Trading activities	6	37,969	-	-	**37,969**	25,038
Investment Income		51,173		-	**51,173**	74,376
Total incoming resources		**1,506,534**	**240,429**	**15,617**	**1,762,580**	**1,901,433**
EXPENDITURE ON						
Costs of Raising Funds		98,939	-	-	**98,939**	18,657
Charitable Activities	8	2,298,447	279,127	28,000	**2,605,574**	2,169,248
Total Resources Expended		**2,397,386**	**279,127**	**28,000**	**2,704,513**	**2,187,905**
Net Income before Investment Gains / (Losses)		**(890,852)**	**(38,698)**	**(12,383)**	**(941,933)**	**(286,472)**
Net (Losses) / Gains on Investments	7	-	(526,590)	-	**(526,590)**	397,922
Profit on Sale of fixed assets /(Impairment of Asset)	16	-	2,495	-	**2,495**	(414,253)
Net (Deficit) / surplus for the year		**(890,852)**	**(562,793)**	**(12,383)**	**(1,466,028)**	**(302,803)**
Transfers between funds	10	890,852	(890,852)	-	-	
Net movement in funds		-	**(1,453,645)**	**(12,383)**	**(1,466,028)**	**(302,803)**
Total funds brought forward		-	**5,985,785**	**253,302**	**6,239,087**	**6,541,890**
Total funds carried forward		**-**	**4,532,140**	**240,919**	**4,773,059**	**6,239,087**

The charity's deficit for the year was £1,466,028 (2021: £302,803). See note 3 for further information.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2022

			Group	Group	Charity	Charity
		Notes	2022	2021	2022	2021
			£	£	£	£
FIXED ASSETS						
	Tangible Fixed Assets	16	**2,654,404**	2,715,476	**2,654,404**	2,715,476
	Intangible Fixed Assets	17	**264,239**	242,721	**264,239**	242,721
	Investments - listed	7	**1,713,772**	3,007,962	**1,713,772**	3,007,962
	Investments - shares in subsidiary	6	-	-	**4**	2
			4,632,415	**5,966,159**	**4,632,419**	**5,966,161**
CURRENT ASSETS						
	Stock: goods for resale	18	**5,067**	19,067	-	17,787
	Debtors	19	**186,019**	203,673	**241,869**	245,750
	Cash at Bank and in hand		**578,197**	617,491	**525,671**	576,687
			769,283	**840,231**	**767,540**	**840,224**
CREDITORS						
	Amounts falling due within one year	20	**(543,024)**	(497,201)	**(541,285)**	(497,196)
NET CURRENT ASSETS			**226,259**	**343,030**	**226,255**	**343,028**
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,858,674**	6,309,189	**4,858,674**	6,309,189
CREDITORS						
	Amounts falling due after more than a year	21	**(85,615)**	(70,102)	**(85,615)**	(70,102)
NET ASSETS			**4,773,059**	**6,239,087**	**4,773,059**	**6,239,087**
FUNDS						
Restricted						
	Prizes and awards funds	22	**240,919**	253,302	**240,919**	253,302
Unrestricted						
	Designated Funds: Expendable capital	23	**913,539**	2,288,932	**913,539**	2,288,932
	Designated Funds: Groups and Regions	23	**399,958**	438,656	**399,958**	438,656
	Designated Funds: Capital Reserve	23	**2,918,643**	2,958,197	**2,918,643**	2,958,197
	Designated Funds: Development fund	23	**300,000**	300,000	**300,000**	300,000
TOTAL FUNDS			**4,773,059**	**6,239,087**	**4,773,059**	**6,239,087**

These financial statements were approved by the Trustees on 31/8/23 and signed on their behalf on by:



Simon Hill HonFRPS
President and Chair of Trustees

Charlotte Fraiberg
Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2022

	Note	Group		Group	
		2022		2021	
Net cash generated by operating activities	27		(671,545)		(48,112)
Cash flows from investing activities					
Interest and Investment Income		51,173		74,376	
Cash withdrawn from investments	7	750,000		150,000	
Amounts deposited into investments	7	-		(15,991)	
Net purchase of tangible fixed assets	16	(42,483)		(19,992)	
Purchase of intangible fixed assets	17	(126,439)		(123,462)	
Cash (used in) / provided by investing activities			632,251		64,931
Cash flows from financing activities					
Cash used in financing activities			-		-
(Decrease) / Increase in cash and cash equivalents in year			(39,294)		16,820
Cash and cash equivalents at the beginning of the year			617,491		600,671
Cash and cash equivalents at the end of the year			578,197		617,491

Analysis of changes in Net Funds				
		At 1.1.22	Cash flow	At 31.12.22
		£	£	£
Net cash				
Cash at Bank		617,491	(39,294)	578,197
Total		617,491	(39,294)	578,197

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation
The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Photographic Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) The accounts have been prepared on a going concern basis.

c) The accounts have been prepared in GB Pounds.

d) Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary The Royal Photographic Society Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account and cashflow for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Charities Act 2011.

e) Income

(i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.

(ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.

(iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

(iv) Legacy and donations income received for specific purposes is treated as restricted income.

(v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(vi) Grants are recognised when the 3 criteria of entitlement, probability of receipt and measurability are met.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when (i) the charity has control over the item, (ii) any conditions associated with the donated item have been met, (iii) the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS102), general volunteer time is not recognised and reference to the trustees' annual report for more information about their contribution.
On receipt, donated professional services and donated facilities are recognised on the basis of 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 amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work or for specific projects being undertaken by the Society.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.

(ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

(iii) Other expenditure represents those items not falling into any other heading.

j) 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 Society's activities.
These costs have been allocated to the expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 11.

k) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

Asset Class	Rate	Reason
Freehold Property	2% on cost	
Passenger Lift	10% on cost	
Furniture and Fittings	10% on cost	
Computer Equipment	33.3% on cost	
Office Equipment	20% on cost	
Library and Archive	Nil	Due to its heritage nature management have decided not to depreciate
Leasehold Property	Nil	Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

l) Intangible fixed assets and depreciation

Intangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

RPS Websites	25% on cost

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date.
Gains and losses on the investments are recognised in the Statement of Financial Activities.
The charity's investment in its subsidiary company is shown at cost.
Royal Photographic Society Trading Ltd's policy is to pay a dividend equal to the net profit of the company for that year.

n) Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

o) Finance and operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

p) 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.

q) Cash at bank and in hand
Cash at bank and cash 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.

r) 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.

s) Financial instruments
The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Going Concern
The charity meets its day-to-day working capital requirements through its bank and investment facilities. The current economic conditions continue to create uncertainty over the level of demand for the charity's services. The charity's forecasts and projections, taking account of reasonably possible changes in income generation, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Legal status of the Society

The Society is a company established by Royal Charter and has no share capital.
Its registered office during the year was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

3. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:	2022	2021
	£	£
Income	1,724,611	1,876,395
Gain on Investment assets/Sale of fixed assets	(524,095)	(16,331)
Dividend from Subsidiary Company	12,873	18,541
Total Income	1,213,389	1,878,605
Expenditure on Charitable Activities	2,679,417	2,181,408
Net Income	**(1,466,028)**	**(302,803)**
Total Funds brought forward	6,239,087	6,541,890
Total Funds carried forward	**4,773,059**	**6,239,087**
Represented by:		
Restricted Funds	240,919	253,302
Designated Funds	**4,532,140**	**5,985,785**
	4,773,059	**6,239,087**

4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted	2022	2021
	General	Designated	Funds	Total	Total
	£	£	£	£	£
Donations - Individuals	117,843	-	3,000	**120,843**	73,592
Grants			12,617	**12,617**	78,998
Legacies	9,840	-	-	**9,840**	-
	127,683	**-**	**15,617**	**143,300**	**152,590**

The grant income relates to the Government Coronavirus Job Retention Scheme (CJRS)

5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	2022	2021
	General	Designated	Funds		
	£	£	£	£	£
Society subscriptions	1,033,533	-	-	**1,033,533**	1,079,266
Group / Region subscriptions	-	109,548	-	**109,548**	135,029
Events & Workshops: Groups & Regions	-	130,881	-	**130,881**	115,573
Events & Workshops: Society	140,562	-	-	**140,562**	151,188
Exhibitions	19,320	-	-	**19,320**	3,315
Publications	-	-	-	**-**	2,341
Distinctions	93,947	-	-	**93,947**	116,326
Awards	397	-	-	**397**	942
Other incoming resources	1,950	-	-	**1,950**	45,449
General sponsorship	-	-	-	**-**	-
Total Income from Charitable Activities	**1,289,709**	**240,429**	**-**	**1,530,138**	**1,649,429**

6. Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd, a company registered in England and Wales (01104150). Its registered office is RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

The subsidiary is used for non-primary trading activities on behalf of the Society, namely revenue from advertising in the Society's journal, receipt from the reproduction fees of the Picture Library, sale of members' items, income from "NICE SHOT" coffee shop and rental from room hire; the total net surplus is distributed to the Society.

The Society owns the whole of the issued ordinary share capital (£1) of the PPA 1901 LIMITED, a company registered in England and Wales (14551588) and Professional Photographers Association, limited by guarantee. Both companies were incorporated on 20/12/2022, their registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR. Neither company traded during the period 20/12/2022 to 31/12/2022 and are not consolidated.

All activities are consolidated on a line by line basis in Statement of Financial Activities.
A summary of the results of the subsidiary shows:

A summary of the results of the subsidiary shows:	2022	2021
	£	£
Turnover	37,969	25,038
Cost of Sales	(21,875)	(6,480)
Gross profit	16,094	18,558
Administrative expenses	(3,221)	(17)
Net surplus for the year pre-dividend	12,873	18,541
Dividend	(12,873)	(18,541)
Net (deficit) / Surplus for the year	-	-
Assets	64,738	46,781
Liabilities	(64,736)	(46,779)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

The dividend for 2022 of £12,873 (2021: £18,541) is made under a deed of covenant the payment will be paid as a distribution of the company's surplus (reserves) to the parent charity.

7. Listed investments - Group and charity

Analysis of Listed Investments	2022	2022	2021	2021
	£	£	£	£
Market Value at beginning of period		3,007,962		2,761,723
Realised investment gains / (losses)	(152,024)		209,219	
Unrealised investment gains / (losses)	(374,566)		188,703	
Total investment gains / (losses)		(526,590)		397,922
Amount invested during the year		-		15,991
Amount withdrawn during the year		(750,000)		(150,000)
Expenses charged from cash account		(17,600)		(17,674)
Market value at end of period		1,713,772		3,007,962
Cost at end of period		1,810,773		2,991,151

Current Portfolio Asset Allocation	2022	2022
	£	%
Bonds - Corporate and Government	282,316	16.47%
Equities	39,574	2.31%
Equity and Property funds	1,112,316	64.90%
Other Investments	223,653	13.05%
Cash	55,913	3.26%
Total	1,713,772	100.00%

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	2022	2021
	General	Designated	Funds		
	£	£	£	£	£
Membership services	507,958	-	-	507,958	410,938
Marketing activities	196,540	-	-	196,540	153,687
Groups and Regions	-	279,127	-	279,127	177,526
Awards	53,645	-	-	53,645	49,113
Distinctions	284,318	-	-	284,318	227,557
Events and Workshops	381,927	-	25,000	406,927	350,120
Exhibitions	315,554	-	-	315,554	314,433
Grants and Bursaries payable	12,000	-	3,000	15,000	12,250
Publications	-	-	-	-	6,730
Society Journals	309,544	-	-	309,544	293,233
Society Governance	236,961	-	-	236,961	173,661
Total Expenditure on Charitable Activities	2,298,447	279,127	28,000	2,605,574	2,169,248

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2022	2021
	General	Designated	Funds		
	£	£	£	£	£
Postgraduate Bursary	4,000	-	-	4,000	3,500
Environmental Awareness Bursary (over 30)	3,000	-	-	3,000	750
Environmental Awareness Bursary (under 30)	3,000	-	-	3,000	3,000
DepicT!	2,000	-	-	2,000	2,000
Joan Wakelin Bursary	-	-	3,000	3,000	3,000
President's Bursary	-			-	-
	12,000	-	3,000	15,000	12,250

10. Transfers between funds

From the general reserve, the amount of £890,852 (2021: £405,451) was transferred into the designated expendable capital fund and the capital asset reserve during the year.

11. Analysis of Governance and Support costs

	Governance	General	2022		2021
	Function	Support	Total	Basis of Apportionment	
	£	£	£		£
Administration Salaries	125,554	310,267	435,821	Estimated time spent by members of staff	367,493
Depreciation	26,659	237,414	264,073	Staffing numbers	248,375
Telephone, Postage, Printing & Stationery	1,652	14,715	16,367	Staffing numbers	9,532
Meetings	12,840	-	12,840	Governance	14,100
Legal & Professional	18,966	-	18,966	Governance	24,051
Audit fees	19,450	-	19,450	Governance	12,650
Maintenance	13,375	119,113	132,488	Staffing numbers	57,536
Computers/IT	6,346	56,517	62,863	Staffing numbers	58,677
Investment Management fees	12,564	-	12,564	Governance	15,639
Bank Charges	-	26,317	26,317	By income	31,614
Irrecoverable VAT	-	47,968	47,968	By income	42,083
Other costs	-445	6,289	5,844	Staffing numbers	17,836
	236,961	818,599	1,055,560		899,587

General Support costs are allocated between the cost centres shown in note 8 using the basis of apportionment shown.

12. Net income/(expenditure) for the year

Net income/(expenditure) for the year	2022	2021
	£	£
This is stated after charging		
Operating Leases - equipment	1,723	4,151
Depreciation and amortisation	264,072	249,319
Auditor's remuneration: Audit fees	16,400	9,650
Auditor's remuneration: Other Services	3,050	2,500
Impairment of property	-	414,253

13. Staff Costs

Staff Costs	2022	2021
	£	£
Salaries & Wages	917,931	730,416
Social Security Costs	89,195	70,073
Other Pension Costs	41,896	38,046
	1,049,022	838,535

The average number of staff employed during the year was 25 (2021: 25) in Society administration and management. The average number of full-time equivalent employees was 23 (2021:23).

Staff Earnings	2022	2021
£70,000 - £79,999	1	2
£80,000 - £89,999		1
£120,000 - £129,999 (including redundancy payment)	1	

No remuneration or other employee benefits were paid to members of the Council or persons connected to them.

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Executive Officer, the Director of Education, Director of Finance & HR and the Development Director.

The remuneration of key management personnel in the year amounted to £336,160 (2021: £232,394). This includes settlement agreement payment of £59,258.

The key management personnel of the group comprise those of the Society and the key management personnel of its wholly owned subsidiary Royal Photographic Society Trading Ltd.

The key management personnel of Royal Photographic Society Trading Ltd are the Chief Executive Officer and the Director of Finance & HR.

There were no additional employee benefits for the subsidiary.

The total redundancy and loss of office costs for the society were £114,101 (2021: £Nil)

14. Transactions with trustees and connected persons

No remuneration was paid to members of the Council or persons connected to them.

During the year 12 (2021: 9) Trustees were reimbursed with a total of £13,494 (2021: £7,257) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1,199.

One trustee had a related party transaction with the society for the value of £2,896. The same amount was owed at the balance sheet date.

15. Corporation Taxation

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

16. Tangible fixed assets - group and charity

	Long Leasehold Property	Plant & Machinery	Fixtures & Fittings	Equipment & ICT	Library & Archive Collection	**Total**
	£	£	£	£	£	**£**
Cost						
At beginning of year	2,063,439	424,880	230,298	491,493	9,190	**3,219,300**
Additions during year		630	26,512	15,341	73,095	**115,578**
Disposals during the year					(17,500)	**(17,500)**
At end of year	2,063,439	425,510	256,810	506,834	64,785	**3,317,378**
Depreciation						
At beginning of year	-	138,319	63,738	301,766	-	**503,823**
Charge for year	-	42,530	24,330	92,291	-	**159,151**
Disposals during the year						**-**
At end of year	-	180,849	88,068	394,057	-	**662,974**
Net Book Value						
At 31 December 2022	**2,063,439**	**244,661**	**168,742**	**112,777**	**64,785**	**2,654,404**
At 31 December 2021	2,063,439	286,561	166,560	189,727	9,190	2,715,477

The leasehold property is RPS house which came into use on 28th January 2019.

Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

The Trustees will review this against market conditions regularly to insure no impairment is required.

A valuation of RPS house was undertaken as at 31 December 2021 which valued the property including permanent plant and machinery at £2.35m.

This valuation led to an impairment at 31 December 2021 year end.

The Trustees have undertaken a desktop review and do not think it necessary to have another formal valuation as there has been no significant change in valuation during year.

17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Website	Total
	£	£
Cost		
At beginning of year	455,515	455,515
Additions during year	126,439	126,439
Disposals during year		-
At end of year	581,954	581,954
Depreciation		
At beginning of year	212,794	212,794
Charge for year	104,921	104,921
Disposals during year		-
At end of year	317,715	317,715
Net Book Value		
At 31 December 2022	264,239	264,239
At 31 December 2021	242,721	242,721

18. Stock

Stock	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Publications	1,535	7,317	-	7,317
Exhibitions	1,194	9,191	-	9,191
Merchandise	2,338	2,559	-	1,279
	5,067	19,067	-	17,787

19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	15,826	11,856	8,681	7,159
Amounts owed by subsidiary undertaking	-	-	62,995	46,774
Other Debtors	3,342	727	3,342	727
Prepayments and other accrued income	166,851	191,090	166,851	191,090
	186,019	203,673	241,869	245,750

20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Creditors	70,828	51,751	70,828	51,751
Other Creditors	70,164	61,368	68,425	61,363
Other taxation and social security costs	28,021	24,828	28,021	24,828
Deferred income: members subscriptions	252,091	301,036	252,091	301,036
Other accruals and deferred income	121,920	58,218	121,920	58,218
	543,024	497,201	541,285	497,196

	Group and charity	
	2022	2021
Deferred income: members subscriptions	£	£
Balance brought forward	301,036	284,362
Released to income: Society	(301,036)	(284,362)
Amounts deferred: Membership	244,638	294,932
Amounts deferred: Life subscriptions	7,453	6,104
Balance carried forward	252,091	301,036

21. Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year	Group and charity	
	2022	2021
	£	£
Deferred Life Subscriptions		
Balance brought forward	70,102	55,056
New Life members	22,966	21,150
Released to income: Society	(6,104)	(4,796)
Movement in creditor due in less than one year	(1,349)	(1,308)
Balance carried forward	85,615	70,102

22. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	Balance
Group and Charity	1 Jan 2022	Incoming	Outgoing		31 Dec 2022
	£	£	£	£	£
Joan Wakelin Award	44,000	-	(3,000)	-	41,000
Chloe Johnson Imagery Fund	107,433	-	-	-	107,433
Awards and other funds	51,869	15,617	-	-	67,486
Sylvia Jones Award	25,000	-	-	-	25,000
Louise Kaye Fund	25,000	-	(25,000)	-	-
	253,302	15,617	(28,000)	-	240,919

22. Restricted Funds

Joan Wakelin Award — The income from this award is to fund individual travel to collect a photographic essay on an overseas social documentary.

Chloe Johnson Imagery Fund — To be used to fund lectures by eminent photographers and for the study of macro type photography or other closely related techniques.

Awards and other funds

Henderson — For the best paper on photochemistry or some kindred subject.

Bertram Cox — For illustrated lectures on the aesthetic side of creative photography or allied subjects.

Hurter & Driffield — For a biennial medal & lecture, or for the library, to encourage research into scientific photography.

Traill Taylor — For a medal for a lecture on a subject connected with photography, and preferably embodying original research.

Vic Odden Award — For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.

Saxby Award — For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby Hon. FRPS.

Louise Kay Fund — To support Youth Engagement Officer role

23. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	**Balance**
	1 Jan 2022	Incoming	Outgoing	Gains & Losses	**31 Dec 2022**
Designated Funds	£	£	£	£	**£**
Groups and Regions	438,656	240,429	(279,127)	-	**399,958**
Expendable Capital fund	2,288,932	-	-	(1,375,393)	**913,539**
Capital Asset Reserve	2,958,197	-	-	(39,554)	**2,918,643**
Development fund	300,000	-	-	-	**300,000**
	5,985,785	240,429	(279,127)	(1,414,947)	**4,532,140**
General unrestricted funds	-	1,506,534	(2,397,386)	890,852	**-**
Total unrestricted funds	**5,985,785**	**1,746,963**	**(2,676,513)**	**(524,095)**	**4,532,140**

23. Unrestricted Funds (cont/d)

Charity	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2022	Incoming	Outgoing	Gains & Losses	31 Dec 2022
Designated Funds	£	£	£	£	£
Groups and Regions	438,656	240,429	(279,127)	-	399,958
Expendable Capital fund	2,288,932	-	-	(1,375,393)	913,539
Capital Asset Reserve	2,958,197	-	-	(39,554)	2,918,643
Development fund	300,000	-	-	-	300,000
	5,985,785	240,429	(279,127)	(1,414,947)	4,532,140
General unrestricted funds	-	1,481,438	(2,372,290)	890,852	-
Total unrestricted funds	5,985,785	1,721,867	(2,651,417)	(524,095)	4,532,140

Groups and Regions: this represents the income and expenditure arising on Group and Region activities, whose funds are held in separately-identified accounts within the Society.

Expendable Capital fund: this represents surpluses built up in previous years that produce an annual income, which is used to fund the operations of the Society.

Capital Asset Reserve: this represents the surplus invested in fixed assets which are not easily liquidated. Due to the size of the investment in RPS house, the trustees deemed it appropriate to create a new reserve to better reflect the amount invested in fixed assets and expendable capital available to continue to operate the charity.

Development fund: this represents monies set aside for the planned future deficit. Further information is included within the trustees report. Incoming funds represent unrestricted legacies received during the year together with investment income relating to the sum held in investments.

24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds		Restricted Funds	Total
Group	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	-	2,654,404	-	2,654,404
Intangible Fixed Assets	-	264,239	-	264,239
Investments	-	1,713,772	-	1,713,772
Net Current Assets	399,958	(414,618)	240,919	226,259
Deferred Liabilities	-	(85,615)	-	(85,615)
	399,958	4,132,182	240,919	4,773,059
Charity	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
		£	£	£
Tangible Fixed Assets	-	2,654,404	-	2,654,404
Intangible Fixed Assets	-	264,239	-	264,239
Investments	-	1,713,774	-	1,713,774
Net Current Assets	399,958	(414,620)	240,919	226,257
Deferred Liabilities	-	(85,615)	-	(85,615)
	399,958	4,132,182	240,919	4,773,059

25. Financial Instruments

All financial instruments are basic under FRS 102 and carried at amortised cost with the exception of listed investments that are carried at fair value.

26. Operating Leases

At 31 December 2022 the Society had annual commitments under operating leases as set out below:

Operating Leases	2022	2021
	£	£
Within one year	1,723	3,222
Between one to five years	5,790	7,720
Over five years	-	-
	7,513	10,942

27. Reconciliation of net movement in funds to net cash flow from operating activities

Reconciliation of net movement in funds to net cash flow from operating activities	Group	Group
	2022	2021
	£	£
Net movement in funds	(1,466,028)	(302,803)
Add back depreciation charge	264,072	253,033
Add back net receipt of fixed assets as gift in kind	(55,595)	-
Add back impairment of fixed assets	-	414,253
Add back investment income shown in investing activities	(51,173)	(74,376)
Increase / (Decrease) in Investment Value net of expenses	544,190	(380,248)
Decrease in stock	14,000	755
Decrease in debtors	17,653	19,311
Increase in creditors	61,336	21,963
Net cash (used) in operating activities	(671,545)	(48,112)

28. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2021
	General	Designated	Funds	
INCOME	£	£	£	£
Donations & Legacies	49,716	-	102,874	**152,590**
Income from Charitable Activities	1,398,827	250,602	-	**1,649,429**
Income from other Trading activities	25,038	-	-	**25,038**
Investment Income	74,376	-	-	**74,376**
Total incoming resources	**1,547,957**	**250,602**	**102,874**	**1,901,433**
EXPENDITURE				
Costs of Raising Funds	18,657	-	-	**18,657**
Expenditure on Charitable Activities	1,934,751	177,526	56,971	**2,169,248**
Total Resources Expended	**1,953,408**	**177,526**	**56,971**	**2,187,905**
Net Income before Investment Gains	**(405,451)**	**73,076**	**45,903**	**(286,472)**
Net (Losses) / Gains on Investments	-	397,922	-	**397,922**
Gain on sale/Impairment of Fixed assets		(414,253)	-	**(414,253)**
Net (Deficit) / surplus for the year	**(405,451)**	**56,745**	**45,903**	**(302,803)**
Transfers between funds	405,451	(405,451)	-	**-**
Net movement in funds	-	**(348,706)**	**45,903**	**(302,803)**
Total funds brought forward	-	6,334,491	207,399	**6,541,890**
Total funds carried forward	**-**	**5,985,785**	**253,302**	**6,239,087**

29. Comparative fund notes

	Balance	Movement in Funds		Transfers	Balance
Restricted Funds	1 Jan 2021	Incoming	Outgoing		31 Dec 2021
Charity and Group	£	£	£	£	£
Joan Wakelin Award	47,000	-	(3,000)	-	**44,000**
Chloe Johnson Imagery Fund	115,308	-	(7,875)	-	**107,433**
Awards and other funds	20,091	38,000	(6,222)	-	**51,869**
Sylvia Jones Award	25,000	-	-		**25,000**
Louise Kaye Fund	-	25,000	-		**25,000**
Government Grants	**–**	39,874	(39,874)		**-**
	207,399	**102,874**	**(56,971)**	-	**253,302**
Unrestricted Funds	Balance	Movement in Funds		Transfers,	Balance
Group	1 Jan 2021	Incoming	Outgoing	Gains & Losses	31 Dec 2021
Designated Funds	£	£	£	£	£
Groups and Regions	365,580	250,602	(177,526)	-	**438,656**
Expendable Capital fund	2,186,882	-	-	102,050	**2,288,932**
Capital Asset Reserve	3,482,029	-	-	(523,832)	**2,958,197**
Development fund	300,000	-	-	-	**300,000**
	6,334,491	250,602	(177,526)	(421,782)	**5,985,785**
General unrestricted funds	-	1,547,957	(1,953,408)	405,451	**-**
Total unrestricted funds	**6,334,491**	**1,798,559**	**(2,130,934)**	**(16,331)**	**5,985,785**

29. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	**Balance**
Charity	1 Jan 2021	Incoming	Outgoing	Gains & Losses	**31 Dec 2021**
Designated Funds	£	£	£	£	**£**
Groups and Regions	365,580	250,602	(177,526)	-	**438,656**
Expendable Capital fund	2,186,882	-	-	102,050	**2,288,932**
Capital Asset Reserve	3,482,029	-	-	(523,832)	**2,958,197**
Development fund	300,000	-	-	-	**300,000**
	6,334,491	250,602	(177,526)	(421,782)	**5,985,785**
General unrestricted funds	-	1,541,460	(1,946,911)	405,451	**-**
Total unrestricted funds	**6,334,491**	**1,792,062**	**(2,124,437)**	**(16,331)**	**5,985,785**

Analysis of net assets between funds					
Group	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	2,715,476	-	-	**2,715,476**
Intangible Fixed Assets	-	242,721	-	-	**242,721**
Investments	-	-	3,007,962	-	**3,007,962**
Net Current Assets	438,656	-	(348,928)	253,302	**343,030**
Deferred Liabilities	-	-	(70,102)	-	**(70,102)**
	438,656	**2,958,197**	**2,588,932**	**253,302**	**6,239,087**

Charity	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	2,715,476	-	-	**2,715,476**
Intangible Fixed Assets	-	242,721	-	-	**242,721**
Investments	-	-	3,007,964	-	**3,007,964**
Net Current Assets	438,656	-	(348,930)	253,302	**343,028**
Deferred Liabilities	-	-	(70,102)	-	**(70,102)**
	438,656	**2,958,197**	**2,588,932**	**253,302**	**6,239,087**

The Royal Photographic Society
RPS House, 337 Paintworks,
Arnos Vale, Bristol BS4 3AR

Incorporated by Royal Charter
Registered UK Charity No 1107831

0117 316 4450 | info@rps.org | rps.org

Andrew McCarthy FRPS

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1107831

Accounts

The Royal Photographic Society of Great Britain

Annual Report 2021

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2021

Patron
Her Royal Highness The Princess of Wales

President and Chair of Trustees
Simon Hill HonFRPS

Honorary Treasurer
John Miskelly FCA FRPS (to September 2021)
Tony Cearns (from April 2022)

Trustees
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Nicola Bolton ARPS
Gavin Bowyer ARPS
Sebah Chaudhry
Sarah J Dow ARPS
Andy Golding ASICI FRPS
Mathew Lodge LRPS
Mervyn Mitchell ARPS
Dr Peter Walmsley LRPS

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Heather Field
Janet Haines ARPS
Dr Alan Hodgson ASIS HonFRPS
Barry Hoffman ARPS
John Miskelly FCA FRPS
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Chief Executive Officer
Evan Dawson

Programmes Director
Dr Michael Pritchard FRPS

Finance & HR Director
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Development Director
Tracy Marshall-Grant

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Awards Committee
Sir Brian Pomeroy CBE ARPS

Education Committee
Anthony Luvera

Environmental & Social Responsibility Committee
Martin Hancock

Equality, Diversity and Social Inclusion Committee
Mervyn Mitchell ARPS

Finance and Audit Committee
Tony Cearns

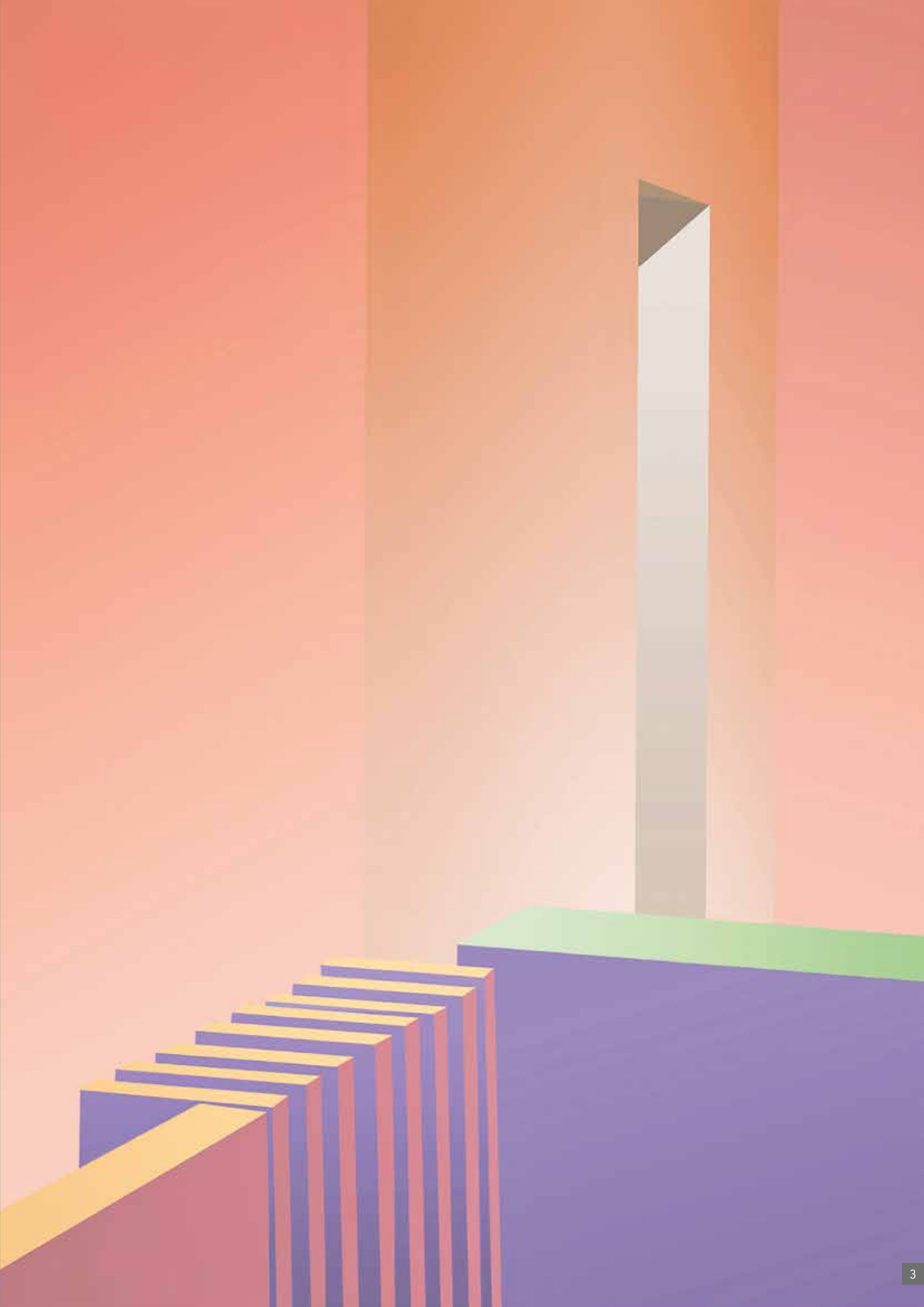
Members' Committee
Stewart Wall ARPS

Nominations Committee
Gaynor Davies ARPS

Representatives' Committee
Simon Hill HonFRPS

Science Committee
Gary Evans ASIS FRPS (to March 2022)

Front cover: **Àsìkò,** Egun Stand, from the series Manifestations, selected for the RPS International Photography Exhibition 163
Opposite page: **Andrew Carothers ARPS**



INTRODUCTION

Simon Hill HonFRPS
President and Chair of Trustees

In May 2020, I wrote in the RPS Journal of the need for a *"radical shift in our sense of purpose"* and I listed five goals that would signpost our collective journey to achieving this ambition and making the RPS *"robustly fit for purpose"* in the 21st century. Since then, the Board of Trustees and the Senior Leadership Team (SLT) have been committed to creating a Society that is better placed to deliver on its charitable objects and provide a more rewarding and inspiring experience for members.

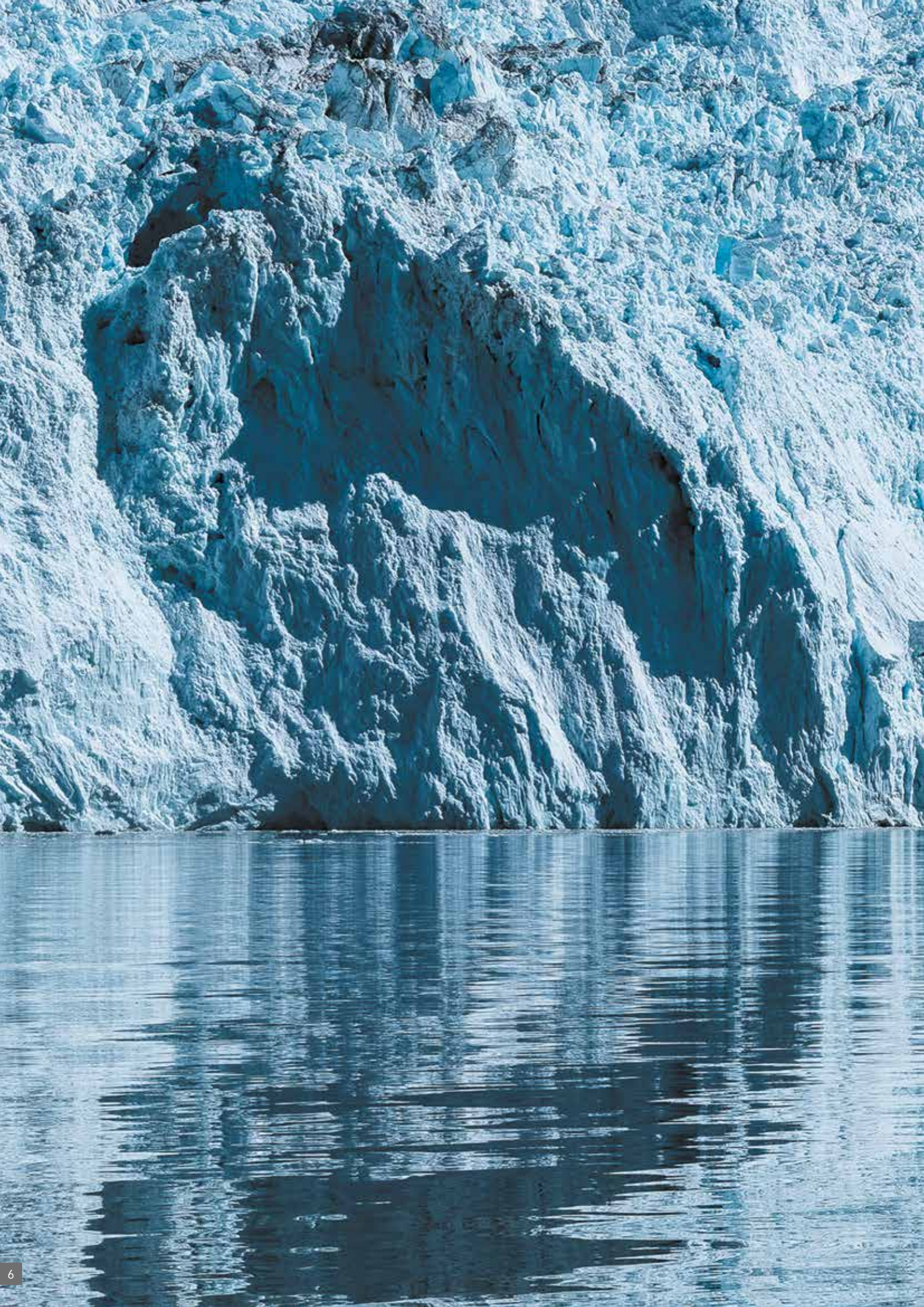
Our five year strategic plan - Photography for Everyone - was launched in 2021. With its 21 programmes, this plan is our roadmap to developing a more 'relevant' and successful Society. This Annual Report highlights the achievements of some of those programmes and celebrates the successes of our Groups, Regional Hubs and International Chapters.

During the past year, a significant focus of attention for the Board has been the processes of governance. A new protocol for the election and appointment of Trustees has been introduced, and we now have the benefit of a team of individuals with a diverse skill set, fully focussed on delivering the necessary change for the Society.

The Board is now the most diverse in the history of the Society and, as such, is representative of the wider society that we must reach through the new strategy. While the Board provides strategic direction, its role is made all the more challenging by the duality of our Society. On the one hand it is a charitable organisation with very specific objects for providing public benefit and, on the other, it is a decentralised membership organisation with over 30 discrete units - our Groups and Regional Hubs - and several International Chapters, each independently managed by a team of dedicated volunteers. While this duality is a significant challenge, it is also the defining character of our Society and must be supported in every way possible.

The Board's objective for the next year, and beyond, is to provide a more fulfilling and engaging Member experience, to attract a more diverse Membership that is more reflective of wider society. While doing this we will continue to take steps to achieving a stronger financial position for the Society, despite the challenging economic climate in which we now find ourselves.

Kym Cox ARPS, No.6 Colour Cascade



FOREWORD

Evan Dawson
Chief Executive Officer

The Royal Photographic Society is an historic organisation, which has evolved alongside dramatic developments in photography itself. It is a community of active worldwide photographers, held together by the kindness, creativity and curiosity of its members, volunteers, trustees, staff and friends. It is a great privilege to be your CEO.

During the past year, our collective challenge has been our gradual emergence from the Covid-19 pandemic, recovering our confidence, and coming to terms with the impacts it has had on all our lives. The RPS adapted to new digital platforms, engaging with far more photographers than ever before, and providing a valuable lifeline for many to remain inspired, creative and connected. As you will see, it was a much stronger year financially for the Society; and membership numbers increased slightly, following a 4% drop in numbers during the first pandemic year.

This year, we are approaching another big challenge together as the world economy falters. As a community, we will continue to support each other through photography, enriching each other's lives through creativity and shared learning. Our focus will be to provide a valuable membership experience for everyone, drawing more photographers into our community, and providing an imaginative array of new services, social networks and artistic opportunities.

Holding all this together is the idea of the "Photographer's Journey", supporting you to develop your own skills through RPS courses, workshops, Distinctions, region and group events, exhibitions, competitions and much more - all of which you can find and record through our personalised new online portal.

I am grateful to everyone for your support, and am indebted to the passionate and expert team of staff and volunteers who make all this possible.

Robert Bolton ARPS

The Royal Photographic Society is committed to bringing photography to everyone. Founded when photography was in its infancy, today we are a world leading photographic community.

OUR VISION

A world where everyone is inspired, empowered and educated in the art and science of photography.

OUR MISSION

To bring inspiration, creativity and connection through photography to people of all ages and backgrounds.

OUR AIMS

Each of the following Aims underpin our programmes

INCLUSION

At the RPS, we ensure that everyone can take part in photography, regardless of their ethnicity, their sexual and gender identity, age or any other aspect of their identity, background or circumstance. We have created an independent group of Critical Friends to help us track our progress.

SOCIAL RESPONSIBILITY

The RPS recognises that our planet is experiencing a Climate Emergency. We will make every effort to reduce our own carbon footprint, while using the power of photography to influence the changes in society that urgently need to take place. Our Environment and Social Responsibility Committee is overseeing our work in this area.

MEMBER INVOLVEMENT

As a membership organisation, our greatest strength is the thousands of photographers who embody the RPS community throughout the world. We involve them in all our work as active participants, consultants and collaborators.

FINANCIAL SUSTAINABILITY

In recent years, the RPS has run an annual deficit, which cannot be sustained any longer. We must now ensure all our operations and initiatives are properly resourced. In time, a wider funding base will provide new opportunities to expand our activities.

PROFILE RAISING

We want to support everyone who loves photography, regardless of whether they label themselves a "photographer". To achieve this, we will form new partnerships, make many opportunities open to non-members, and reach out more regularly to the general public.

Alex Parkyn-Smith

INSPIRE

"SEE PHOTOGRAPHY"

We are inspired by great photography and photographers. We help everyone to access and understand this work, preserving it for future generations. We harness the unique power of photography to shed new light on subjects of importance and the changes in the art and science of photography.

Evan Dawson

Exhibitions

Our programme of contemporary photography exhibitions educate and engage visitors. Our exhibitions support creativity, science and new ideas, nurture photographic excellence, and strive to make photography accessible to everyone. Our open-call exhibitions (including the historic International Photography Exhibition) celebrate the work of international photographers and encourage new and emerging image-makers to participate.

During 2021, restrictions imposed in response to the Covid-19 pandemic were gradually lifted, meaning that in-person photographic activities resumed from April.

IN PROGRESS: Laia Abril – Hoda Afshar – Widline Cadet – Adama Jalloh – Alba Zari was open from 20 May to 24 October at RPS House and was the RPS's contribution to the inaugural Bristol Photo Festival, albeit delay due to Covid restrictions. Curated by Aaron Schuman, it comprised a collection of solo shows by five of today's most innovative photographers and photo-based artists. The exhibition placed emphasis on each of the artist's individual projects, motivations, and creative practices. It highlighted the diverse possibilities that photography offers in terms of research, investigation, critique, and self-expression, in the pursuit of both artistic and social progress. Despite sporadic opening hours caused by the Covid-19 restrictions, it was seen by 2,497 visitors.

Exhibitions

Our **International Photography Exhibition 162** contained images from 43 photographers, selected from 1370 entrants in 62 countries throughout the world. It briefly opened In 2020 before the national lockdown closed It. We were able to get it to Beverley Art Gallery and to the Oriel Gallery in Mold in late 2020 where it was viewed by 6500 and 300 visitors respectively. Covid had an Impact but Beverely reported: "we had to introduce strict [Covid] measures. Nevertheless, we still received over 6k visitors which is higher than our usual number… Numerous visitors said they returned to see the show several times". On its return it was reinstalled in to the RPS Gallery from 23 January until 23 April. Two comments from visitors are worth quoting: "Absolutely amazing exhibition. Very inspiring, makes me want to be a better photographer" and "Eye-opening. Great take on some important environmental issues". It then moved on to the Museum of Somerset in Taunton from 17 May-10 July which received 3472 visitors.

Sherryl Leslie Anita

2021 saw the start of an Initial three-year partnership with the Museum of Gloucester which will become the final tour venue for the IPE. The IPE162 opened there in January 2022.

For the first time, the RPS Gallery hosted an external hire the **Pink Lady® Food Photographer of the Year** which was shown from 20 November -5 December, complete with a mammoth-sized apple which was displayed on a plinth outside the building. This large exhibition was seen by 477 visitors over three weeks. The exhibition was the first year of an-going partnership and was the first time it had been seen outside of London.

Pink Lady® Food Photographer of the Year Finalist 2021, Sarah Cherry, On Edge

Frederic Aranda Susan Pollack

Exhibitions

Imperial War Museum London

Generations: Portraits of Holocaust Survivors was a project run by the Royal Photographic Society in partnership with the Imperial War Museum, Jewish News, the Holocaust Memorial Day Trust, and supported by Dangoor Education. It was shown at the IWM London from 6 August 2021 to 7 January 2022, before transferring to RPS House in Bristol. The project brought together over 50 contemporary portraits of Holocaust survivors and their families, shining a light on the full lives they have lived and our collective responsibility to cherish their stories. It showcased new works from 13 contemporary photographers, all Fellows or Honorary Fellows of RPS, alongside photography by RPS patron, Her Royal Highness The Princess of Wales.

All the RPS Gallery shows are accompanied by talks and other events to support the displays and attract group visits from schools and higher education from across the region. The RPS provides tailored supporting talks and activities to support the gallery visit.

"I feel honoured to be involved in this project – it has been a real privilege to meet the four survivors I photographed. They taught me so much in the short time I was with them.

"I was struck by their calmness and an intangible something else – a feeling of acceptance, that I found quite overwhelming. I have not stopped thinking about it ever since. I realise now that intangible something was forgiveness in action. Their message that each of them is compelled to pass on to generations has never been more relevant or important."

Sian Bonnell HonFRPS

The RPS Awards

The RPS Awards celebrate individuals who have made a significant contribution across different genres and applications of photography, including its art and science, alongside members who have supported the RPS. The categories continue to evolve, reflecting new ways of seeing, making and sharing photography.

In 2021 the RPS produced an Awards film in place of a live ceremony. This was produced in-house and was hosted by RPS President Simon Hill HonFRPS. Made available on YouTube it has been over 1300 times, with short extracts made available on social media and through YouTube, extending the reach of the Awards to members and public. The Award recipients also provide exclusive content for the Journal in in 2021 a series of 17 'in conversation' events were held, which reached some 1,013 international attendees. Most have been recorded and continue to be available online.

The November issue of the RPS Journal was devoted to the Awards.

2021 RPS Awards Recipients

Award for Outstanding Service: **Zelda Cheatle**

The Centenary Medal: **Bruce Davidson**

Cinematic Production Award: **Ava DuVernay**

Progress Medal: **Katie Bouman**

Honorary Fellowships: **Vanley Burke, VALIE EXPORT, Lola Flash, LaToya Ruby Frazier, Dana Lixenberg, Alec Soth and Mitra Tabrizian**

Vic Odden Award: **Silvia Rossi**

Lumière Award: **Phoebe Boswell**

Hood Medal: **Dexter McLean**

Scientific Imaging Award: **Kym Cox ARPS**

Editorial, Advertising and Fashion Photography Award: **Tyler Mitchell**

Combined Colleges Medal: **Douglas Anderson**

Education Award: **Esther Teichmann**

J Dudley Johnston Award: **Professor Emeritus Helen Ennis**

Selwyn Award: **Dr Caroline Erolin**

Curatorship: **Azu Nwagbogu**

Photographic Publishing: **Gerhard Steidl**

The Members' Award was given to **Sheila Haycox** and this year's Fenton Medals were awarded to **Mary Crowther**, **Mark Reeves**, **Stewart Wall**, **Rex Waygood** and **Peter Hayes** in recognition of their extraordinary support and contributions to the Society.

In addition to the awards, we were delighted to confirm Joanna Vestey as the 2021/22 recipient of The Photographic Angle / RPS Environmental Bursary and Jimmi Ho as the 2021/22 recipient of the RPS Postgraduate Bursary, supported by MPB. The Joan Wakelin bursary, in partnership with The Guardian newspaper, was awarded to Supratim Bhattacharjee from India for a project looking at the impact of illegal coal mining and it's accompanying dangers in his country.

The Combined Royal Colleges Medal, given in partnership with five Royal medical colleges, was awarded to **Douglas Anderson** for the development of a digital system that captures an ultra-wide field view of the retina in a single scan and he will talk publicly in 2022. The 2020 recipient **Dr Pankaj Chandak** gave a public talk about his work around 3D printing of heart valves for young children.

Lola Flash HonFRSP, AfroFuturism

The RPS Journal

Publication was maintained throughout the Covid pandemic, with the editorial, production and RPS teams all working remotely. *The Imaging Science Journal* appointed a new editor Christy Cull.

Three newsletters were introduced in 2020, which continued throughout 2021, which have significantly increased engagement with both the RPS membership and the wider public.

RPS Update A monthly newsletter sent to members containing updates on the RPS and its activities, including exhibitions, bursaries, awards and competitions.

Journal Extra A monthly newsletter sent to members containing content that complements features found in the *RPS Journal*. The email focuses on the curation of images and includes a variety of content: work produced by RPS members; projects and gallery-style pieces by the wider community of photographers; teasers connected to future Journal issues and interviews with other artists and creative individuals – all of which are hosted as stories on the RPS website and simultaneously signposted on wider RPS social media channels.

In Focus A monthly newsletter deployed to the RPS public email list which combines content from RPS Update and Journal Extra. The goal for In Focus is to increase engagement with wider RPS activities and drive membership through features such as *RPS Journal* teaser extracts, clear call to actions to the RPS website, and RPS 'picks' curating inspirational content from around the web strengthening the RPS as the 'voice' on photography.

The ‘New’ RPS Collection

The RPS’s historic collection is now housed at the V&A Museum in London. The RPS will form a new Collection of photography relevant to its own history, relating to significant members, or that will support its educational activities. It will undertake to preserve it and make it available online and in person.

The gift of 224 autochromes by Robert Bird in late 2020 was used in 2021 by students from Falmouth University. A short film made by the RPS about the collection has now been viewed over 2,500 times and formed the basis of a paper given at the V&A Museum’s Colour Fever conference. The resource room continues to accept new donations appropriate to the RPS’s collecting policy.

CREATE "MAKE PHOTOGRAPHY"

Making photography helps us to lead creative and fulfilled lives. We support everyone to make the best photographs they can, encouraging a deeper understanding of the art and science of photography, and recognising those who achieve its highest standards. We provide leadership and resources for photographic education.

Education programme

We support everyone to improve their own practical and creative photography skills through a wide range of resources, talks, workshops and funding opportunities. This includes providing accessible and free support for individuals to help with the creation, understanding and appreciation of their own image making and that of others.

During 2021, the Education Team led a total of **231** photography workshops for **2,438** people (with most of these taking place online). This is far more people than used to engage in our workshops before the Covid-19 pandemic.

Together with the Awards team, we ran a total of 280 events during the year, supporting 6,618 photographers.

"The course was successful due to firstly, the presenter, Ben Brain's ability to create an empathetic and fertile situation for the participants to think creatively and produce work outside of their normal output . He introduced new and unexpected stimuli which challenged the group to think differently and respond to the tasks from outside of its familiar comfort zone. The course duration - over four weeks, was enormously useful allowing time for ideas to be developed and projects tested."

Course participant

Alfie Bowen

Amongst other talks and screenings were Alfie Bowen, a young autistic photographer talking about his wildlife photography, a day event with UWE photography students, and a collaboration with Photo Oxford, the monthly Miniclick series and a symposium on diversity held jointly with the Bristol Photography Festival.

Education programme

Tony Worobiec FRPS

Online talks continued to reach audiences across the globe. Two conferences were held, one with the Society for the History of Alchemy and Chemistry, to mark the 250th anniversary of the birth of Tom Wedgwood; and the other with University of West of England's Centre for Print Research which looked at photomechanical printing from historical and contemporary perspectives. Both were held online.

The Books on Photography Festival (BOP21) was held with Martin Parr Foundation, after a year's abeyance, with a two-day public programme and book fair, attended by 625 people.

Digital Photography: Creating and Sharing Better Images (TG089) numbers 841 students

New OU course launched Digital Photography: Discover your Genre and Develop your Style (TZFM201) 221 students

BOP21

Andrew Barrow FRPS

RPS Distinctions and Qualifications

RPS Distinctions are one of the most widely recognised and respected photography awards throughout the world. We support people to undertake our structured assessments through a tailored and friendly education programme, with a high standard of care and support for everyone.

During 2021, the restrictions of the pandemic continued meaning that in-person assessments were not available, so the Distinctions team and volunteers continued to provide and develop our new online approach, enabling photographers to continue working towards their assessments during the lockdown periods. We received very positive feedback from applicants, for whom this provided a creative focus during such a challenging period.

During the year, we carried out a total of **741 assessments** (compared with 675 in 2020), of which 63% were successful (51% in 2020). These included 240 successful Licentiate distinctions (73% pass rate), 157 Associate distinctions (59% pass rate) and 67 Fellowship distinctions (44% pass rate).

We also introduced a new Genre – Photobooks. From Licentiate to Fellowship, from Natural History to Fine Art applicants have for a long time been able to use a book as a means of presentation, but in this genre the photography led photobook is the genre itself. All elements will be considered that make up your photobook submission, from the images to the colour of the text. What form of photobook you present is under your creative control.

It has been a very challenging time for Distinctions over the last two years in the pandemic, but with support from volunteers and applicants we have been able to deliver and maintain our high standards and help many photographers who needed a focus during the pandemic. It was essential to support members on their journey and we achieved this by completing 237 more one2ones than in 2020, to ensure each person was able to achieve their full potential and hopefully gain a Distinction. Even in a pandemic, we increased our applications by nearly 10%. All of this could only be achieved by the dedication of all our volunteers, from completing one2ones, giving up many days for assessments or Paul Mitchell FRPS, Ray Spence FRPS and Chris Palmer FRPS travelling to Bristol to be the print advisor in Bristol, a truly amazing team effort from everyone involved in Distinctions. The Imaging Scientist Qualification saw 8 successful applications across both levels. There were no successful applications for the Creative Industries Qualification.

Distinction Panel Members during 2021

Applied and Portraiture

Chair	Trevor Yerbury FRPS
	Paul Walker FRPS
	Kevin Wilson FRPS
	Simon Leach FRPS
	Dave Wall FRPS
	Michael O'Sullivan FRPS
	Janye Odell FRPS
	Ria Mishaal FRPS
	Andre du Plessis FRPS

Contemporary

Chair	Tessa Mills FRPS
Deputy Chair	Richard Brayshaw FRPS
	Ravi Deepres FRPS
	Anna Stevenson FRPS
	Jo Teasdale FRPS
	Philip Joyce FRPS

RPS Distinctions and Qualifications

Visual Art

Chair	Paul Mitchell FRPS
Deputy Chair	Chris Palmer FRPS
Deputy Chair	Andy Wilson FRPS
	Tony Worobiec FRPS
	Martin Addison FRPS
	Viveca Koh FRPS
	Inaki Hernadez- Lasa FRPS
	Valda Bailey FRPS
	Polina Plotnikova FRPS

Licentiate

Chair	Ben Brain ARPS
Chair	Hazel Frost FRPS
Chair	Cathy Roberts FRPS
Chair	John Simpson ARPS
	Steve Boyle ARPS
	Ken Holland FRPS
	David Jordan FRPS
	Viveca Koh FRPS
	Michael O'sullivan FRPS
	Nigel Plant ARPS
	Stewart Wall ARPS
	Ian Wilson ARPS
	Linda Wevill FRPS
	Janey Devine FRPS
	Bhupinder Ghatahora ARPS
	Carol McNiven Young FRPS
	Richard Hall FRPS
	Ria Mishaal FRPS

Natural History

Chair	Mick Durham FRPS
Deputy Chair	Kevin Elsby FRPS
	Sue Flood FRPS
	Moira Gardner FRPS
	Ann Miles FRPS
	Karen Berry FRPS
	Dawn Osborn FRPS

Travel

Chair	Hazel Frost FRPS
	Nick Despres FRPS
	Will Cheung FRPS
	Max Robinson FRPS
	David Noton FRPS
	Janey Devine FRPS

Documentary

Chair	Simon Leach FRPS
	Dr James Frost FRPS
	Jane Hilton HonFRPS
	Janey Devine FRPS
	Tessa Mills FRPS

Landscape

Chair	Joe Cornish HonFRPS
	Tony Worobiec FRPS
	Tim Rudman FRPS
	Alex Nail FRPS
	Paul Mitchell FRPS
	David Ward FRPS

Photobooks

Chair LRPS/ARPS	Stew Wall ARPS
Chair FRPS	Trevor Yerbury FRPS
	Jo Teasdale FRPS
	Richard Hall FRPS
External Advisor	Marianthi Lainas

Film

Chair	Max Robinson FRPS
	Ravi Deepres FRPS
	Annemarie Lean-Vercoe FRPS
	Roger Chapman FRPS
	Ian Bateman FRPS
	Dick Pope FRPS
	Rachel Morrison FRPS
External Advisor	Malcolm Wright

Research

Chair	Prof. Andrea
	Liggins ASICI FRPS
	Prof. Afzal Ansary ASIS FRPS
	Dr Ed Smyth FRPS

Imaging Science Qualification

Chair	Prof. Afzal Ansary ASIS FRPS
	Spike Walker ASIS FRPS
	Mark Richardson ASIS FRPS
	Sophie Triantaphillidou
	ASIS FRPS

Creative Industries Qualification

Chair	Dr Michael Hallett ASICI FRPS
	Matt Butson ASICI FRPS
	Martin Keene ASICI FRPS
	Emma Ward ASICI FRPS

Chartered Photographer

Tim Flach HonFRPS

The RPS is working towards the formation of a scheme to award Chartered Photographer designation that will recognise excellence in professional photography, through a rigorous assessment process of academic qualification, professional experience, professional peer recognition, and evidence of commercial good practice. The proposed designation is being led by the RPS with the support of the Association of Photographers (AOP) and the British Institute of Professional Photography (BIPP). Designation as a Chartered Photographer will provide those commissioning and using photographers with confidence that they are commissioning photographers working to the highest professional standards. Designation as a Chartered Photographer will not replace peer-assessed recognition by any organisation; it will be an additional professional designation.

An initial submission to the Privy Council Office (PCO) of draft Regulations and proposed enabling changes to the By Laws was made by RPS resident Simon Hill HonFRPS with supporting documents from the AOP and the BIPP. An informal response was received in the autumn seeking supporting statements from UK educational bodies. This was included in a revised submission to the PCO. The RPS President will be submitting a formal submission to the PCO in 4Q 2022.

The Photographer's Journey

Whether you use a smartphone camera or have an arsenal of sophisticated lenses, the RPS will support you on your journey in photography. We will create new ways to help you record and shape your progress; drawing together the various different parts of the organisation, including Distinctions, Education, Events and much more. This idea represents a step forward in how we engage with the community of our membership.

In 2021, following an open tender process, we appointed the software company Emprisia to develop and implement a new Customer Relationship Management (CRM) system for the RPS, providing a personalised experience for members. Through the RPS website, this will provide a new portal to help all photographers keep track of their own developmental journey, showing their history with the organisation, and helping them engage in a wider variety of relevant RPS services and opportunities. New tools of analysis and volunteer support will help us make better business and strategic decisions, and help members choose a more tailored experience, based on their own photographic interests and ambitions.

Launching in summer 2022, this system is a significant investment for the RPS. Our previous CRM system had come to the end of its life, so we needed to replace it. It will provide a platform for all RPS activities, continuing to evolve over the years ahead.

Honey Walker ARPS, Tangled

Photography for Wellbeing

Katie Appleton, from the RPS Science Photographer of the Year

The practice of everyday photography can have a very positive impact on mental health. We will develop the evidence base for this, working in partnership with health and social care charities, to develop new practices and projects, helping people from many disadvantaged groups.

We have been working with volunteer Alison Webber to run a series of workshops specifically for people living with autism, in partnership with the National Autism Society. These have been very successful, and we hope to develop these further over the coming years.

"I feel the practical exercises have had a positive impact on my mental wellbeing by providing me with headspace and giving me projects to focus on."

In November 2021, the RPS supported Look Ahead (a charitable housing association that runs homelessness services in west Kent on behalf of Kent County Council) to run a project called "Our Lens on Life". It helped people affected by homelessness explore their experiences through photography.

Donna Pearson, Look Ahead's Head of Operations in Kent said: *"It has been amazing to work with The Royal Photographic Society for Our Lens on Life. People living in our homelessness services really benefited from the expert photography tuition and engagement in the sessions was high. The end result was a powerful exhibition of photography that received widespread media coverage."*

In a survey in November 2021, the majority (62%) of our members said that they take part in photography because it helps their wellbeing. 97% of members thought we should use photography to help specific groups in society, with specific interest in providing support for children, students, those with special needs and disabilities, older people and others.

We also undertook our first membership donation campaign in December, with income going towards our Photography and Wellbeing projects. This campaign was generously supported over the winter by members and raised £6,628 towards this work.

CONNECT "SHARE PHOTOGRAPHY"

Sharing photography is how we connect. We are a friendly community of member photographers around the world, sharing images, best practices, ideas, information and skills. We maintain centres of expertise in specific areas of photographic importance, and promote a sense of belonging, mentorship and inclusivity.

Members of RPS Thames Valley Region enjoyed a private view of the Royal Collection of Photographs at Windsor Castle. The visit was arranged by Regional Organiser Gareth Hughes (fourth right) and the group was joined by RPS President Simon Hill (far right) and Deputy Chair Mathew Lodge (third right).

Regional Hubs

RPS members lead 16 active regional hubs throughout England, Wales, Ireland and Scotland. We ensure these are friendly and inclusive ways to engage with local photographers to share images and ideas.

Rob Kershaw

Swiss Chapter

International Community

We are a world-wide community of photographers. We have many active members, groups and "Chapters" throughout Asia, Australasia, Europe and North America. Over the years ahead, we hope to expand these further, providing more support for international members, and creating new connections between them through the work being done in the UK.

13% of our members are based outside the UK. They are a very important part of our community, enriching our shared photography with a wide variety of perspectives and approaches. We hope to develop this further over the coming years.

Geraint Evans ARPS

Specialist Groups

The RPS provides expert leadership across a range of different branches of photography, including Imaging Science, Landscape, Documentary, Nature and more. Membership of these groups is open to all RPS members.

We asked a selection of our Specialist Groups to provide a summary of their activities during 2021.

Analogue

The growth of interest in Analogue photography fuelled a steady increase in membership during 2021 and our monthly on-line meetings proved to be extremely popular during lock down (and continues to be so). However our "flagship" event was the group's exhibition of members' work, 80 analogue or hybrid images from 27 photographers from the UK and around the world were exhibited in Solihull in September.

Richard Williams LRPS
Acting Chair Analogue Group

Rob Owens

Archaeology & Heritage

After a period of relative quiet, the group is making a concerted effort to raise its profile again. We have a plan for 2022-23 including presenting our first mixed print and PDI exhibition of new material, to be premiered at RPS House. The theme of the exhibition is Making Silent Heritage Speak. The group has had a number of online talks from Matt Emmet on his Abandoned Heritage Photography to Bob Goode ARPS on how to present images for Projection. We are also trying to expand our membership from not only within the RPS but wider heritage community.

Mike Glyde
Chair of Heritage & Archaeology Special Interest Group

Mike Glyde, 2021

Specialist Groups

Sarah M Lee, West of West

Contemporary

2021 for CSIG was characterized by change and innovation as we developed our love of Photography with National and International members. CSIG brought together audiences and acclaimed photographers, subjects ranged from "A Path through Contemporary Distinctions" – Richard Brayshaw to the Australian Photographer Len Metcalf talking about *"The environmentalist, the educator and the artist"*

The CSIG regional groups in Southwest England, East Anglia, North England, East Midlands, and the Northwest were self-evidently active , successfully running regional get-togethers, and regional monthly newsletters. Contemporary North published their book 2020 Vision which made a profit for a local charity.

Alexandra Prescott MA, FRPS
Chair - Contemporary Special Interest Group

Specialist Groups

Creative Eye

The Creative Eye group increased its membership during 2021 and provided many actives to support members. In response to Covid restrictions, we held a very successful programme of zoom meetings and an on-line members' day.

The group's magazine was published as usual, and we changed printers to provide a superior quality of printing.

The 2021 exhibition was held as normal, but selection was online for the first time and the Facebook, Flickr and Portfolio groups continued to run successfully.

Our photo walks and field trips were restricted but one field trip was held.

We keep our members up to date with regular online newsletters and bulletins, as well as on the RPS Website which also includes a news section and videos of our exhibitions and Members' Day presentations.

Dr David F Cooke RRPS
Chair

Roger Ford FRPS

Dr. Ray Hems ARPS, The Kite Flyer

Digital Imaging

Digital Imaging, with 1870 members, promotes the art and the craft of digital imaging. In 2021 it staged 21 online events with a total 11,837 registered to attend and 260 online workshops. It published four issues of its magazine DIGIT; two issues of Accolade, its digital journal of members' Distinctions journeys, eleven issues of monthly DI News, and a catalogue each for its print exhibition and its projected image competition. Long-term member activities such as its friendly monthly competition and its Print Circle continued to flourish. 25% of members participated in its autumn members' survey, which demonstrated a high level of satisfaction with the group.

Deborah Loth

Specialist Groups

Documentary

Focussed on visual narrative and storytelling, and developing your photography beyond the single image, the Documentary Group runs a range of activities and publishes an online magazine (Decisive Moment). Our regional sub-groups additionally provide local events. Our current activities include Workshops (to help develop your projects, covering the idea, planning, execution, editing and sequencing), a major international documentary competition (DPOTY), which is currently touring the UK and our Engagement Talks by established and upcoming photographers working on long term projects and documentary approaches. These have recently included Alys Tomlinson, Daniel Meadows, Martin Parr, David Hear Jack Lowe and Carolyn Mendelsohn.

Mark Phillips
Chair of Documentary Group

Evan Dawson

David Collyer FRPS, RPS Documentary Group Photographer of the Year talking to guests at the Group's annual exhibition at the Fuji House of Photography, London

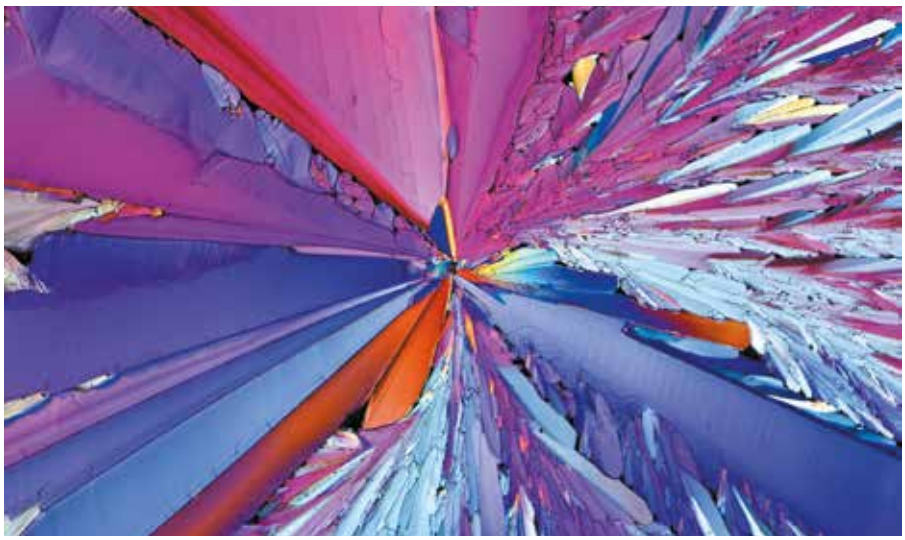
Historical

Under the guidance of chair Gilly Read FRPS the group continued with its series of online collection visits with talks from curators of leading photography collections across the United Kingdom. These proved popular and brought an engagement with Group members and the wider public that extended Its reach beyond the live collection visits. Committee meetings were also conducted by Zoom. The group supported the unveiling of a heritage plaque In Edinburgh to John Thompson, In the centenary year of his death. Thomson was RPS member from the 1870s until his death and best known for his travel photography In China and for the social documentary publication *Street Life In London* (1877).

Specialist Groups

Imaging Science

We provide advice and expertise on matters relating to the science that underpins imaging and scientific photography. We initiate and support projects and educational activities around these areas and assists the editor of the RPS's peer-reviewed Imaging Science Journal.



Bernardo Cesare, Science of Everyday Life

Landscape

The Landscape group enjoyed another successful year in 2021 putting on over 80 events as a mixture of in person workshops, hybrid workshops and talks. The group also developed a very successful monthly competition attracting over 60 entries per month. The monthly winner was judged by a popular vote and the overall winner decided by Thomas Heaton. Additionally we offered a grant to photographers aged under 35 to help with the expenses of obtaining a distinction. Communication with members improved with an extra issue of our magazine and we continued to keep everyone updated with the regular newsletter.

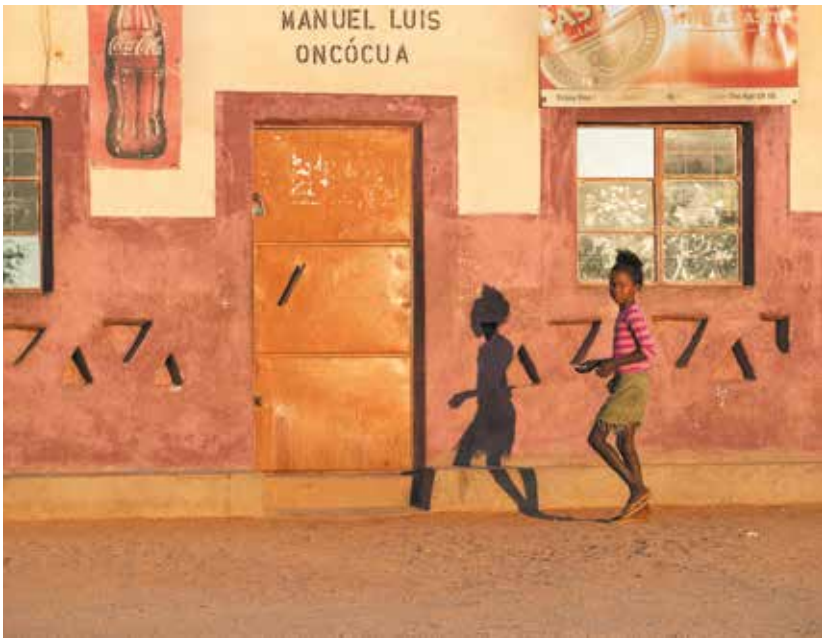
Richard Ellis

Specialist Groups

Travel

'As for many, 2021 was a year of cancellations for the Travel Group, but also a year in which photographic holidays for 2022 were planned. The highlight of our year was the international and all age attendances at our online presentations. Although numbers were not as high as for some other Groups, we were delighted to have a 13 year old join one of our meetings and participate actively in the discussion and to welcome members from Australia, Hong Kong, the USA,Vietnam, Myanmar and Japan as well as from various parts of the UK and Europe.'

Kathryn Phillips ARPS
Chair



Hazel Frost FRPS

Visual Art

In 2021 we began to meet again as pandemic restrictions eased. A well attended central area members' day in August was followed by an excellent, fully subscribed residential weekend at Buxton in October. Our annual print competition was held, this time with square format images in a high quality book.

We were active and relevant to the needs of members. Production of VA Magazine continued, as did the quarterly newsletter. Our membership now exceeds 1,000 and in 2021 the Fine Art distinction was renamed Visual Art to reflect the reality of members' expectations.

John Cavana ARPS
Chair, Visual Art Group

Fred Barrington FRPS

Specialist Groups

Women in Photography

The Women in Photography group had a busy year. We launched our first quarterly e-magazine in late 2021 and have followed that up with an issue in March and June with two more issues to come in September and December. The magazines have included a wealth of articles from female photographers who are WIP members and non-members. Topics have also spanned the breadth of photography and genres. We held a successful online virtual exhibition that received more than 500 entries (again, from member and non-members) from women photographers around the globe. Our selection panel chose 50 images that were displayed in a virtual gallery for six weeks ending 31 July. We also received a number of key mentions in the external press for the exhibition following our PR initiative. We have run a number of member-only photo competitions.

Young Photographers

Evan Dawson

We are creating a vibrant support network for children and young people interested in photography, linking to our education resources and partnerships, with opportunities for personal development. We are also developing a programme for teachers and practitioners which is child led and will help to further the support network and deliver to a wider community.

Michael Pritchard FRPS

As a result of a generous donation from Louise Kaye, in memory of David Wolf Kaye, we were able to employ a Youth Engagement Officer (Elise Wootten) who joined us in 2022, for the first time to help us develop new programmes for younger people.

Anna Lohmann LRPS

Membership

Evan Dawson

The RPS is a community of thousands of people who love photography and believe in its importance as an artistic, scientific and expressive medium. Our "Photography for Everyone" strategy has been created with them, and will only be successful if everyone plays a part in its delivery, no matter how small. Our regional, international and specialist groups are all led by volunteers; and many eminent photographers also volunteer to help us with distinctions assessments, advice, talks and mentorship. This spirit of generosity has been the hallmark of the RPS since its foundation.

As a membership organisation, we receive an annual subscription from each of our members, which varies depending on their circumstances. This income will usually enable us to provide the "core" activities of the RPS - such as its regular Journal, website, education resources and competitions. We have also received some generous gifts and legacies that enable us to provide annual bursaries and other support for specific projects. Membership during the period fluctuated substantially, with both lapsed membership and new membership rising and falling on a regular basis, perhaps reflective of the unsettling Covid periods we experienced during 2021. There were increases in new membership in March, May & September, with a drop in renewals towards the end of the year. The closing total for membership for 2021 was **10,655** - an increase of 34 on the previous year (2020: 10,621, 2019: 11,311). 9,317 (87%) of members are based in the UK, with 1,338 (13%) based overseas. 3,879 (36%) are standard members, with 4,420 (41%) within our over 65 category, 483 (5%) students and 88 (1%) under 25.

We also saw an increase of 15 Life Memberships during the period, and we brought in the new School Subscription package to introduce young people to the RPS offering at an early stage. We will be building on this as part of our new membership initiatives for children and young people in 2022 alongside a new focus on enhanced benefits for existing members and new campaigns around the RPS Photography Journey.

Membership

Derryn Vranch

Our membership competition continued to be popular with **2,583** image entrants over the year and our Specialist Interest Groups continuing to be popular with membership growing and new bursary and exhibition projects emerging from the groups and regions over the period.

A survey undertaken in November of our membership showed that over 76% felt membership was totally or mostly living up to their expectations, with fewer than 5% saying it wasn't living up to their expectations. The primary reasons given for joining the RPS were to improve their photography, and to acquire our highly regarded Distinctions qualifications. Many also rated the wider photography network RPS offer and the ongoing online, print and inhouse resources as key reasons for retaining their membership year on year.

RPS Social Media

In 2021, the RPS increased engagement online and through its digital channels (Facebook, Instagram, Twitter, YouTube, Linked In, Google).

Facebook Followers
Dec 2021: 63231 (+522 since Jan 2021)

Instagram Followers
Dec 2021: 45,748 (+5611 since Jan 2021)

Twitter Followers
Dec 2021: 12,143 (+870 since Jan 2021)

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees present their Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2021 under the Charities Act 2011.

The financial statements have been prepared 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 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The registered office of the charity is RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

TRUSTEES

The elected and co-opted members of the Council of the RPS (the charity) are its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees. Elections to Council are held biennially. The following served as Trustees during 2021.

Dr Alan Hodgson ASIS HonFRPS - President and Chair of Trustees to 11 January 2021
Simon Hill HonFRPS – President and Chair of Trustees from 11 January 2021
John Miskelly FCA FRPS – Honorary Treasurer to 25 September 2021
Janet Haines ARPS to 25 September 2021
Andrew Golding ASICI FRPS
Heather Field to 4 May 2021
Barry Hoffman ARPS from 4 February 2021 to 23 March 2021
Mervyn Mitchell ARPS from 3 February 2021
Sir Brian Pomeroy ARPS from 5 March 2021 to 25 September 2021
Sarah Dow ARPS from 3 February 2021
Dr Avijit Datta ASIS FRPS from 3 February 2021 to 25 September 2021
Nicola Bolton ARPS from 25 September 2021
Gavin Bowyer ARPS from 25 September 2021
Dr Peter Walmsley LRPS from 25 September 2021

In January 2021, Dr Alan Hodgson ASIS HonFRPS resigned as President and Chair of Trustees. Simon Hill HonFRPS was President Elect at the time, and was therefore invited to become President, which he accepted.

SENIOR MANAGEMENT

Chief Executive Officer: **Evan Dawson**
Director of Programmes: **Dr Michael Pritchard FRPS**
Director of Finance & HR: **Nicola McCoy**
Director of Development: **Tracy Marshall-Grant**

PROFESSIONAL ADVISORS

Auditors	Moore, 30 Gay Street, Bath, BA1 2PA
Bankers	Barclays Bank plc, 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	Turcan Connell, Princes Exchange, 1 Earl Grey St Edinburgh EH3 9EE
Investment Advisors	Brewin Dolphin, 12 Smithfield St, London EC1A 9BD Until 2021 Replaced by Abdrn.com

GOVERNANCE AND MANAGEMENT STRUCTURE

The RPS was founded in 1853 with Queen Victoria and Prince Albert as its patrons and was granted the use of the title Royal by decree in 1894. It was registered as a charity in 1963. It is a Learned Society with an open membership and was granted a Royal Charter in July 2004, implemented from 1 January 2005.

Our Royal Charter was granted by Her Majesty the Queen on the advice of the Privy Council on 27 July 2004. The Charter states the objectives Society, what it may and must do, and how it may be run. In defining the objects of the RPS, the Charter states:

"The objects of The Society are to educate members of the public by increasing their knowledge and understanding of Photography and in doing so to promote the highest standards of achievement in Photography in order to encourage public appreciation of Photography.

In this Charter 'Photography' shall mean the Art or Science of the recording of light or other radiation on any medium on which an image is produced or from which any image may by any means be produced."

The By-Laws set out, at a high level, how the RPS is run. They may be amended at an AGM or EGM. Following a major governance review in 2020- 2021, new By-Laws were adopted by the Members at an EGM held on 27 March 2021.

In 2020, Simon Hill HonFRPS, then President Elect and now President, led a review of the Society's strategic aims and direction. Evan Dawson (CEO) and Heather Field (Trustee) subsequently drew on that work and spent many months working with other Trustees, Members, Staff and Stakeholders to develop a new Strategic Plan for the RPS - *Strategic Plan 2021-2026 "Photography for Everyone"*. You can download a copy of the Strategic Plan at **www.rps.org/strategy**.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day running of the RPS. Staff, reporting to the CEO, cover the key areas of Awards, Distinctions, Education, Exhibitions, Finance and Operations, Communications, Membership and Volunteer Management.

The RPS could not achieve its objectives without substantial help from many volunteers who, in addition to those serving as Trustees and on committees, organise events and support activities with the United Kingdom (Regions), Internationally (Chapters) and within Special Interest Groups (Groups). During 2021, over **500 volunteers** generously contributed **40,656 hours** to support the activities of the RPS.

FINANCIAL REVIEW

A deficit of £302,803 was recorded over the period (2020 deficit: £559,913), with the total balance of funds of £6,239,087 at year end.

Total incoming resources for the year ended 31 December 2021 were £1,901,433 as compared to £1,672,115 in 2020, an increase of £229,318. Investment income was £26,560 lower than 2020.

Income from charitable activities was higher by £253,592. Member subscription income remains the most important income stream for the charity, and we are prioritising strategic work to attract more members, and reduce member attrition, in 2022 and beyond.

In response to the pandemic situation, we were also able to reduce our costs, and take advantage of the government's Job Retention Scheme.

The RPS continues to enjoy a satisfactory financial position with total net assets of £6,239,087 at the year-end compared to £6,541,890 the previous year.'

RESERVES POLICY

The aim of the reserves policy is to ensure the charity and its activities are reasonably protected from unexpected financial risks, ensure cashflow, and provide resources for possible future opportunities. Risks could include:

- unexpected decrease in funding streams or increase in costs
- additional working capital required to meet cashflow needs
- decreases in the value of the investment portfolio
- the possible need to meet unexpected one-off expenditure impacts.

Reserves target

Taking account of current risks and the need to continue to generate investment returns while the organisation undergoes a period of significant change, the Trustees take the view that the charity retain expendable capital in the range £2,000,000 to £3,000,000.

Reserves position

At the end of 2021, the total funds of the charity stand at £6,239,087

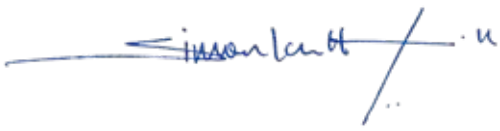
At the end of 2018, the Trustees created a designated development fund of £500,000. At the end of 2020, a total of £200,000 had been drawn down, leaving £300,000 in the designated reserve to fund future deficits.

A designated capital reserve fund of £2,958,197 represents fixed assets which are held for the long term and cannot be easily realised. The Groups and Regions designated reserve of £438,656 represents monies held for the activities of the RPS's volunteer groups.

After allowing for these designations, the free reserves of the RPS stand at £2,288,932 which is within the reserves target set above. These funds are represented under the designation of Expendable Capital. A significant proportion of this reserve will be held in the investment portfolio with the Trustees and Investment Committee conscious of the need to manage liquidity and risk.

Investment Policy

There have been no changes in the RPS's investment policy. The Investment Committee receives and reviews quarterly reports. During the year the Investment Committee recommend the move from Brewin Dolphin Ltd to Abdrn.com. This move was completed in June 2021, and the committee continues to meet with Abdrn.com regularly.



Simon Hill EFIAP FBIPP HonFRPS

President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Patron: Her Royal Highness The Princess of Wales
Incorporated by Royal Charter (RC 000798)
Charity Number: 1107831

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities act 2011, UK Financial Reporting Standards and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

8 September 2022

Mark Powell (Senior Statutory Auditor)
For and on behalf of Moore
Chartered Accounts & Statutory Auditor
30 Gay Street
Bath BA1 2PA
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021			Total	Total
		Unrestricted Funds:		Restricted	Funds	Funds
		General	Designated	Funds	2021	2020
		£	£	£	£	£
INCOME FROM						
Donations, Grants & Legacies	4	49,716	-	102,874	**152,590**	158,073
Charitable Activities	5	1,398,827	250,602	-	**1,649,429**	1,395,837
Other Trading activities	6	25,038	-	-	**25,038**	17,269
Investment Income		74,376		-	**74,376**	100,936
Total incoming resources		**1,547,957**	**250,602**	**102,874**	**1,901,433**	**1,672,115**
EXPENDITURE ON						
Costs of Raising Funds		18,657	-	-	**18,657**	15,793
Charitable Activities	8	1,934,751	177,526	56,971	**2,169,248**	2,138,638
Total Resources Expended		**1,953,408**	**177,526**	**56,971**	**2,187,905**	**2,154,431**
Net Income before Investment Gains		**(405,451)**	**73,076**	**45,903**	**(286,472)**	**(482,316)**
Net Gains / (Losses) on Investments	7	-	397,922	-	**397,922**	(77,597)
Impairment of fixed assets	16	-	(414,253)	-	**(414,253)**	
Net (Deficit) / surplus for the year		**(405,451)**	**56,745**	**45,903**	**(302,803)**	**(559,913)**
Transfers between funds	10	405,451	(405,451)	-	-	
Net movement in funds		-	**(348,706)**	**45,903**	**(302,803)**	**(559,913)**
Total funds brought forward		-	**6,334,491**	**207,399**	**6,541,890**	**7,101,803**
Total funds carried forward		**-**	**5,985,785**	**253,302**	**6,239,087**	**6,541,890**

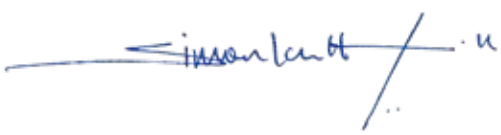
The charity's deficit for the year was £302,803 (2020: £559,913). See note 3 for further information.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2021

			Group	Group	Charity	Charity
		Notes	2021	2020	2021	2020
			£	£	£	£
FIXED ASSETS						
	Tangible Fixed Assets	16	**2,715,476**	3,277,166	**2,715,476**	3,277,166
	Intangible Fixed Assets	17	**242,721**	204,863	**242,721**	204,863
	Investments - listed	7	**3,007,962**	2,761,723	**3,007,962**	2,761,723
	Investments - shares in subsidiary	6	-	-	**2**	2
			5,966,159	**6,243,752**	**5,966,161**	**6,243,754**
CURRENT ASSETS						
	Stock: goods for resale	18	**19,067**	19,822	**17,787**	18,542
	Debtors	19	**203,673**	222,985	**245,750**	236,585
	Cash at Bank and in hand		**617,491**	600,671	**576,687**	588,346
			840,231	**843,478**	**840,224**	**843,473**
CREDITORS						
	Amounts falling due within one year	20	**(497,201)**	(490,284)	**(497,196)**	(490,281)
NET CURRENT ASSETS			**343,030**	**353,194**	**343,028**	**353,192**
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,309,189**	6,596,946	**6,309,189**	6,596,946
CREDITORS						
	Amounts falling due after more than a year	21	**(70,102)**	(55,056)	**(70,102)**	(55,056)
NET ASSETS			**6,239,087**	**6,541,890**	**6,239,087**	**6,541,890**
FUNDS						
Restricted						
	Prizes and awards funds	22	**253,302**	207,399	**253,302**	207,399
Unrestricted						
	Designated Funds: Expendable capital	23	**2,288,932**	2,186,882	**2,288,932**	2,186,882
	Designated Funds: Groups and Regions	23	**438,656**	365,580	**438,656**	365,580
	Designated Funds: Capital Reserve	23	**2,958,197**	3,482,029	**2,958,197**	3,482,029
	Designated Funds: Development fund	23	**300,000**	300,000	**300,000**	300,000
TOTAL FUNDS			**6,239,087**	**6,541,890**	**6,239,087**	**6,541,890**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Trustees on 24.08.22 and signed on their behalf on by:



Simon Hill EFIAP FBIPP HonFRPS

President and Chair of Trustees

Tony Cearns

Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2021

	Note	Group		Group	
		2021		2020	
Net cash generated by operating activities	27		(48,112)		(242,687)
Cash flows from investing activities					
Interest and Investment Income		74,376		100,936	
Cash withdrawn from investments	7	150,000		200,000	
Amounts deposited into investments	7	(15,991)		-	
Purchase of tangible fixed assets	16	(19,992)		(6,885)	
Purchase of intangible fixed assets	17	(123,462)		(2,900)	
Cash (used in) / provided by investing activities			64,931		291,151
Cash flows from financing activities					
Cash used in financing activities			-		-
(Decrease) / Increase in cash and cash equivalents in year			16,820		48,464
Cash and cash equivalents at the beginning of the year			600,671		552,207
Cash and cash equivalents at the end of the year			617,491		600,671

Analysis of changes in Net Funds				
		At 1.1.21	Cash flow	At 31.12.21
		£	£	£
Net cash				
Cash at Bank		600,671	16,820	617,491
Total		600,671	16,820	617,491

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation
The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Photographic Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) The accounts have been prepared on a going concern basis.

c) The accounts have been prepared in GB Pounds.

d) Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary The Royal Photographic Society Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account and cashflow for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

e) Income

(i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.

(ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.

(iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

(iv) Legacy and donations income received for specific purposes is treated as restricted income.

(v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(vi) Grants are recognised when the 3 criteria of entitlement, probability of receipt and measurability are met.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of 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 amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work or for specific projects being undertaken by the Society.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.

(ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

(iii) Other expenditure represents those items not falling into any other heading.

j) 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 Society's activities.

These costs have been allocated on the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11.

k) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

Freehold Property	2% on cost	2% on cost
Passenger Lift	10% on cost	10% on cost
Furniture and Fittings	10% on cost	10% on cost
Computer Equipment	33.3% on cost	33.3% on cost
Office Equipment	20% on cost	20% on cost
Library and Archive	Nil	Due to its heritage nature management have decided not to depreciate
Leasehold Property	Nil	Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

l) Intangible fixed assets and depreciation

Intangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

RPS Websites	25% on cost

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date.
Gains and losses on the investments are recognised in the Statement of Financial Activities.
The charity's investment in its subsidiary company is shown at cost.
Royal Photographic Society Trading Ltd's policy is to pay a dividend equal to the net profit of the company for that year.

n) Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

o) Finance and operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

p) 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.

q) Cash at bank and in hand
Cash at bank and cash 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.

r) 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.

s) Financial instruments
The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Going Concern
The charity meets its day-to-day working capital requirements through its bank and investment facilities. The current economic conditions continue to create uncertainty over the level of demand for the charity's services. The charity's forecasts and projections, taking account of reasonably possible changes in income generation, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Legal status of the Society

The Society is a company established by Royal Charter and has no share capital.
Its registered office during at the beginning of the year was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

3. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:	**2021**	**2020**
	£	£
Income	1,876,395	1,654,846
Gain on Investment assets/Sale of fixed assets	(16,331)	(77,597)
Dividend from Subsidiary Company	18,541	1,476
Total Income	1,878,605	1,578,725
Expenditure on Charitable Activities	2,181,408	2,138,638
Net Income	**(302,803)**	**(559,913)**
Total Funds brought forward	6,541,890	7,101,803
Total Funds carried forward	**6,239,087**	6,541,890
Represented by:		
Restricted Funds	253,302	207,399
Designated Funds	**5,985,785**	**6,334,491**
	6,239,087	**6,541,890**

4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted	**2021**	2020
	General	Designated	Funds	Total	Total
	£	£	£	**£**	£
Donations - Individuals	10,592	-	63,000	**73,592**	7,701
Grants	39,124		39,874	**78,998**	75,372
Legacies	-	-	-	**-**	75,000
	49,716	**-**	**102,874**	**152,590**	**158,073**

The grant income relates to the Government Coronavirus Job Retention Scheme (CJRS)

5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	**2021**	2020
	General	Designated	Funds		
	£	£	£	**£**	£
Society subscriptions	1,079,266	-	-	**1,079,266**	1,020,129
Group / Region subscriptions	-	135,029	-	**135,029**	118,951
Events & Workshops: Groups & Regions	-	115,573	-	**115,573**	81,402
Events & Workshops: Society	151,188	-	-	**151,188**	83,271
Exhibitions	3,315	-	-	**3,315**	1,867
Publications	2,341	-	-	**2,341**	127
Distinctions	116,326	-	-	**116,326**	86,922
Awards	942	-	-	**942**	14
Other incoming resources	45,449	-	-	**45,449**	3,154
General sponsorship	-	-	-	**-**	-
Total Income from Charitable Activities	**1,398,827**	**250,602**	**-**	**1,649,429**	**1,395,837**

6. Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd, a company registered in England and Wales (01104150). Its registered office is RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

The subsidiary is used for non-primary trading activities on behalf of the Society, namely revenue from advertising in the Society's journal, receipt from the reproduction fees of the Picture Library, sale of members' items, receipt of commission from affinity cards and rental from room hire; the total net surplus is distributed to the Society.

All activities are consolidated on a line by line basis in Statement of Financial Activities.
A summary of the results of the subsidiary shows:

A summary of the results of the subsidiary shows:	**2021**	2020
	£	£
Turnover	**25,038**	17,269
Cost of Sales	**(6,480)**	(15,744)
Gross profit	**18,558**	1,525
Administrative expenses	**(17)**	(49)
Net surplus for the year pre-dividend	**18,541**	1,476
Dividend	**(18,541)**	(1,476)
Net (deficit) / Surplus for the year	**-**	-
Assets	**46,781**	20,137
Liabilities	**(46,779)**	(20,135)
	2	**2**
Funds		
Capital (representing 2 ordinary shares of £1 each)	**2**	2
Reserves	**-**	-
	2	**2**

The dividend for 2021 of £18,541 (2020: £1,476) is made under a deed of covenant the payment will be paid as a distribution of the company's surplus (reserves) to the parent charity.

7. Listed investments - Group and charity

Analysis of Listed Investments	2021	2021	2020	2020
	£	£	£	£
Market Value at beginning of period		2,761,723		3,059,903
Realised investment gains / (losses)	209,219		(66,491)	
Unrealised investment gains / (losses)	188,703		(11,106)	
Total investment gains / (losses)		397,922		(77,597)
Amount invested during the year		15,991		-
Amount withdrawn during the year		(150,000)		(200,000)
Expenses charged from cash account		(17,674)		(20,583)
Market value at end of period		3,007,962		2,761,723
Cost at end of period		2,991,151		2,163,792

Current Portfolio Asset Allocation	2021	2021
	£	%
Bonds - Corporate and Government	334,423	11.12%
Equities	2,165,707	72.00%
Equity and Property funds	111,307	3.70%
Other Investments	267,642	8.90%
Cash	128,883	4.28%
Total	3,007,962	100.00%

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	2021	2020
	General	Designated	Funds		
	£	£	£	£	£
Membership services	405,814	-	5,124	**410,938**	379,332
Marketing activities	153,687	-	-	**153,687**	146,429
Groups and Regions	-	177,526	-	**177,526**	168,051
Awards	40,617	-	8,496	**49,113**	46,079
Distinctions	223,201	-	4,356	**227,557**	243,250
Events and Workshops	343,245	-	6,875	**350,120**	323,049
Exhibitions	293,211	-	21,222	**314,433**	252,962
Grants and Bursaries payable	9,250	-	3,000	**12,250**	7,875
Publications	6,730	-	-	**6,730**	-
Society Journals	293,233	-	-	**293,233**	371,756
Society Governance	165,763	-	7,898	**173,661**	199,855
Total Expenditure on Charitable Activities	**1,934,751**	**177,526**	**56,971**	**2,169,248**	**2,138,638**

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2021	2020
	General	Designated	Funds		
	£	£	£	£	£
Postgraduate Bursary	3,500	-	-	3,500	2,625
Environmental Awareness Bursary (over 30)	750	-	-	750	-
Environmental Awareness Bursary (under 30)	3,000	-	-	3,000	2,250
DepicT!	2,000	-	-	2,000	2,000
Joan Wakelin Bursary	-	-	3,000	3,000	1,000
President's Bursary	-			-	-
	9,250	-	3,000	12,250	7,875

10. Transfers between funds

From the designated development fund, the amount of £405,451 was transferred during the year to reduce the reserve held for future losses.

11. Analysis of Governance and Support costs

	Governance	General	2021		2020
	Function	Support	Total	Basis of Apportionment	
	£	£	£		£
Administration Salaries	82,131	285,362	367,493	Estimated time spent by members of staff	374,007
Depreciation	26,384	221,991	248,375	Staffing numbers	249,319
Telephone, Postage, Printing & Stationery	994	8,538	9,532	Staffing numbers	22,774
Meetings	14,100	-	14,100	Governance	14,100
Legal & Professional	24,051	-	24,051	Governance	36,014
Audit fees	12,650	-	12,650	Governance	12,150
Maintenance	5,999	51,537	57,536	Staffing numbers	52,994
Computers/IT	6,118	52,559	58,677	Staffing numbers	70,623
Investment Management fees	15,639	-	15,639	Governance	17,447
Bank Charges	-	31,614	31,614	By income	31,752
Irrecoverable VAT	-	42,083	42,083	By income	25,934
Other costs	-	17,836	17,836	Staffing numbers	6,154
	188,066	711,521	899,587		913,268

General Support costs are allocated between the cost centres shown in note 8 using the basis of apportionment shown.

12. Net income/(expenditure) for the year

Net income/(expenditure) for the year	2021	2020
	£	£
This is stated after charging		
Operating Leases - equipment	3,392	4,151
Depreciation and amortisation	253,032	249,319
Auditor's remuneration: Audit fees	9,800	9,650
Auditor's remuneration: Other Services	2,850	2,500
Impairment of property	414,253	–

13. Staff Costs

Staff Costs	2021	2020
	£	£
Salaries & Wages	730,416	709,749
Social Security Costs	70,073	65,264
Other Pension Costs	38,046	37,130
	838,535	812,143

The average number of staff employed during the year was 25 (2020: 25) in Society administration and management. The average number of full-time equivalent employees was 23 (2020:23).

Staff Earnings	2021	2020
£70,000 - £79,999	2	2
£80,000 - £89,999	1	–

No remuneration or other employee benefits were paid to members of the Council or persons connected to them.

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Executive Officer, the Director of Education, Director of Finance & HR and the Development Director recruited in October 2021.

The remuneration of key management personnel in the year amounted to £232,394 (2020: £209,245).

The key management personnel of the group comprise those of the Society and the key management personnel of its wholly owned subsidiary Royal Photographic Society Trading Ltd.

The key management personnel of Royal Photographic Society Trading Ltd are the Chief Executive Officer and the Finance Manager.

There were no additional employee benefits for the subsidiary.

14. Transactions with trustees and connected persons

No remuneration was paid to members of the Council or persons connected to them.

During the year 9 (2020: 12) Trustees were reimbursed with a total of £7,257 (2020: £3,363) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1,320.

15. Corporation Taxation

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

16. Tangible fixed assets - group and charity

	Long Leasehold Property	Plant & Machinery	Fixtures & Fittings	Equipment & ICT	Library & Archive Collection	**Total**
	£	£	£	£	£	**£**
Cost						
At beginning of year	2,427,177	473,893	215,504	487,797	9,190	**3,613,561**
Additions during year		1,502	14,794	3,696		**19,992**
Impairment during year	(363,738)	(50,515)				**(414,253)**
At end of year	2,063,439	424,880	230,298	491,493	9,190	**3,219,300**
Depreciation						
At beginning of year	-	90,830	41,061	204,504	-	**336,395**
Charge for year	-	47,489	22,677	97,262	-	**167,428**
Impairment during year						**-**
At end of year	-	138,319	63,738	301,766	-	**503,823**
Net Book Value						
At 31 December 2021	**2,063,439**	**286,561**	**166,560**	**189,726**	**9,190**	**2,715,476**
At 31 December 2020	2,427,177	383,063	174,443	283,293	9,190	3,277,166

The leasehold property is RPS house which came into use on 28th January 2019.
Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.
The trustees will review this against market conditions regularly to insure no impairment is required.
A valuation of RPS house was undertaken as at 31 December 2021 which valued the property including permanent plant and machinery at £2.35m.
This valuation has led to an impairment at year end.

17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Website	Total
	£	£
Cost		
At beginning of year	332,053	332,053
Additions during year	123,462	123,462
Disposals during year	-	-
At end of year	455,515	455,515
Depreciation		
At beginning of year	127,190	127,190
Charge for year	85,604	85,604
Disposals during year	-	-
At end of year	212,794	212,794
Net Book Value		
At 31 December 2021	242,721	242,721
At 31 December 2020	204,863	204,863

18. Stock

Stock	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Publications	7,317	1,342	7,317	1,342
Exhibitions	9,191	15,921	9,191	15,921
Merchandise	2,559	2,559	1,279	1,279
	19,067	19,822	17,787	18,542

19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	11,856	20,080	7,159	13,793
Amounts owed by subsidiary undertaking	-	-	46,774	20,130
Other Debtors	727	3,036	727	3,036
Prepayments and other accrued income	191,090	199,869	191,090	199,626
	203,673	222,985	245,750	236,585

20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2021	2020	**2021**	2020
	£	£	£	£
Trade Creditors	**51,751**	22,675	**51,751**	22,675
Other Creditors	**61,368**	68,592	**61,363**	68,582
Other taxation and social security costs	**24,828**	25,124	**24,828**	25,129
Deferred income: members subscriptions	**301,036**	284,362	**301,036**	284,362
Other accruals and deferred income	**58,218**	89,531	**58,218**	89,531
	497,201	**490,284**	**497,196**	**490,279**

	Group and charity	
	2021	2020
Deferred income: members subscriptions	£	£
Balance brought forward	**284,362**	282,870
Released to income: Society	**(284,362)**	(282,870)
Amounts deferred: Membership	**294,932**	279,566
Amounts deferred: Life subscriptions	**6,104**	4,796
Balance carried forward	**301,036**	**284,362**

21. Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year	Group and charity	
	2021	2020
	£	£
Deferred Life Subscriptions		
Balance brought forward	**55,056**	37,402
New Life members	**21,150**	22,450
Released to income: Society	**(4,796)**	(3,252)
Movement in creditor due in less than one year	**(1,308)**	(1,544)
Balance carried forward	**70,102**	**55,056**

22. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	**Balance**
Group and Charity	1 Jan 2021	Incoming	Outgoing		**31 Dec 2021**
	£	£	£	£	**£**
Joan Wakelin Award	47,000	-	(3,000)	-	**44,000**
Chloe Johnson Imagery Fund	115,308	-	(7,875)	-	**107,433**
Awards and other funds	20,091	38,000	(6,222)	-	**51,869**
Sylvia Jones Award	25,000	-	-	-	**25,000**
Louise Kaye Fund	-	25,000	-	-	**25,000**
Government Grants	-	39,874	(39,874)	-	**-**
	207,399	**102,874**	**(56,971)**	**-**	**253,302**

22. Restricted Funds

Joan Wakelin Award — The income from this award is to fund individual travel to collect a photographic essay on an overseas social documentary.

Chloe Johnson Imagery Fund — To be used to fund lectures by eminent photographers and for the study of macro type photography or other closely related techniques.

Awards and other funds

Henderson — For the best paper on photochemistry or some kindred subject.

Bertram Cox — For illustrated lectures on the aesthetic side of creative photography or allied subjects.

Hurter & Driffield — For a biennial medal & lecture, or for the library, to encourage research into scientific photography.

Traill Taylor — For a medal for a lecture on a subject connected with photography, and preferably embodying original research.

Vic Odden Award — For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.

Saxby Award — For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby Hon. FRPS.

Sylvia Jones award — Awards for amateur photographer undertaking a photography project to document a matter of topical interest.

Government Grants — This amount represents the receipt of Coronavirus Job Retention Scheme (CJRS) or furlough grant.

Louise Kay Fund — To support Youth Engagement Officer role

23. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2021	Incoming	Outgoing	Gains & Losses	31 Dec 2021
Designated Funds	£	£	£	£	£
Groups and Regions	365,580	250,602	(177,526)	-	**438,656**
Expendable Capital fund	2,186,882	-	-	102,050	**2,288,932**
Capital Asset Reserve	3,482,029	-	-	(523,832)	**2,958,197**
Development fund	300,000	-	-	-	**300,000**
	6,334,491	250,602	(177,526)	(421,782)	**5,985,785**
General unrestricted funds	-	1,547,957	(1,953,408)	405,451	**-**
Total unrestricted funds	**6,334,491**	**1,798,559**	**(2,130,934)**	**(16,331)**	**5,985,785**

23. Unrestricted Funds (cont/d)

Charity	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2021	Incoming	Outgoing	Gains & Losses	31 Dec 2021
Designated Funds	£	£	£	£	£
Groups and Regions	365,580	250,602	(177,526)	-	**438,656**
Expendable Capital fund	2,186,882	-	-	102,050	**2,288,932**
Capital Asset Reserve	3,482,029	-	-	(523,832)	**2,958,197**
Development fund	300,000	-	-	-	**300,000**
	6,334,491	250,602	(177,526)	(421,782)	**5,985,785**
General unrestricted funds	-	1,541,460	(1,946,911)	405,451	**-**
Total unrestricted funds	**6,334,491**	**1,792,062**	**(2,124,437)**	**(16,331)**	**5,985,785**

Groups and Regions: this represents the income and expenditure arising on Group and Region activities, whose funds are held in separately-identified accounts within the Society.

Expendable Capital fund: this represents surpluses built up in previous years that produce an annual income, which is used to fund the operations of the Society.

Capital Asset Reserve: this represents the surplus invested in fixed assets which are not easily liquidated. Due to the size of the investment in RPS house, the trustees deemed it appropriate to create a new reserve to better reflect the amount invested in fixed assets and expendable capital available to continue to operate the charity.

Development fund: this represents monies set aside for the planned future deficit. Further information is included within the trustees report. Incoming funds represent unrestricted legacies received during the year together with investment income relating to the sum held in investments.

24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds		Restricted Funds	Total
Group	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	-	2,715,476	-	**2,715,476**
Intangible Fixed Assets	-	242,721	-	**242,721**
Investments	-	3,007,962	-	**3,007,962**
Net Current Assets	438,656	(348,928)	253,302	**343,030**
Deferred Liabilities	-	(70,102)	-	**(70,102)**
	438,656	**5,547,129**	**253,302**	**6,239,087**

Charity	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
		£	£	£
Tangible Fixed Assets	-	2,715,476	-	**2,715,476**
Intangible Fixed Assets	-	242,721	-	**242,721**
Investments	-	3,007,964	-	**3,007,964**
Net Current Assets	438,656	(348,930)	253,302	**343,028**
Deferred Liabilities	-	(70,102)	-	**(70,102)**
	438,656	**5,547,129**	**253,302**	**6,239,087**

25. Financial Instruments

All financial instruments are basic under FRS 102 and carried at amortised cost with the exception of listed investments that are carried at fair value.

26. Operating Leases

At 31 December 2021 the Society had annual commitments under operating leases as set out below:

Operating Leases	2021	2020
	£	£
Within one year	1,723	1,292
Between one to five years	30,860	1,397
Over five years	-	-
	32,583	2,689

27. Reconciliation of net movement in funds to net cash flow from operating activities

Reconciliation of net movement in funds to net cash flow from operating activities	Group	Group
	2021	2020
	£	£
Net movement in funds	(302,803)	(559,913)
Add back depreciation charge	253,033	249,319
Less Disposal of fixed asset at NBV	414,253	-
Deduct investment income shown in investing activities	(74,376)	(100,936)
Increase / (Decrease) in Investment Value net of expenses	(380,248)	98,180
Decrease / (Increase) in stock	755	(12,624)
(Increase) / Decrease in debtors	19,311	94,629
Increase / (Decrease) in creditors	21,963	(11,342)
Net cash generated by operating Activities	(48,112)	(242,687)

28. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2020
	General	Designated	Funds	
INCOME	£	£	£	**£**
Donations & Legacies	50,881	-	107,192	**158,073**
Income from Charitable Activities	1,195,484	200,353	-	**1,395,837**
Income from other Trading activities	17,269	-	-	**17,269**
Investment Income	82,736	18,200	-	**100,936**
Total incoming resources	**1,346,370**	**218,553**	**107,192**	**1,672,115**
EXPENDITURE				
Costs of Raising Funds	15,793	-	-	**15,793**
Expenditure on Charitable Activities	1,889,340	168,051	81,247	**2,138,638**
Total Resources Expended	**1,905,133**	**168,051**	**81,247**	**2,154,431**
Net Income before Investment Gains	**(558,763)**	**50,502**	**25,945**	**(482,316)**
Net (Losses) / Gains on Investments	-	(77,597)	-	**(77,597)**
Gain on sale of Fixed assets		-	-	**-**
Net (Deficit) / surplus for the year	**(558,763)**	**(27,095)**	**25,945**	**(559,913)**
Transfers between funds	558,763	(558,763)	-	**-**
Net movement in funds	-	**(585,858)**	**25,945**	**(559,913)**
Total funds brought forward	-	6,920,349	181,454	**7,101,803**
Total funds carried forward	**-**	**6,334,491**	**207,399**	**6,541,890**

29. Comparative fund notes

	Balance	Movement in Funds		Transfers	**Balance**
Restricted Funds	1 Jan 2020	Incoming	Outgoing		**31 Dec 2020**
Charity and Group	£	£	£	£	**£**
Joan Wakelin Award	48,000	-	(1,000)	-	**47,000**
Chloe Johnson Imagery Fund	115,308	-	-	-	**115,308**
Awards and other funds	18,146	6,820	(4,875)	-	**20,091**
Sylvia Jones Award	-	25,000	-		**25,000**
Government Grants	-	75,372	(75,372)		**-**
	181,454	**107,192**	**(81,247)**	-	**207,399**
Unrestricted Funds	Balance	Movement in Funds		Transfers,	**Balance**
Group	1 Jan 2020	Incoming	Outgoing	Gains & Losses	**31 Dec 2020**
Designated Funds	£	£	£	£	**£**
Groups and Regions	333,278	200,353	(168,051)	-	**365,580**
Expendable Capital fund	2,565,508	-	-	(378,626)	**2,186,882**
Capital Asset Reserve	3,721,563	-	-	(239,534)	**3,482,029**
Development fund	300,000	-	-	-	**300,000**
	6,920,349	200,353	(168,051)	(618,160)	**6,334,491**
General unrestricted funds	-	1,364,570	(1,905,133)	540,563	**-**
Total unrestricted funds	**6,920,349**	**1,564,923**	**(2,073,184)**	**(77,597)**	**6,334,491**

29. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	**Balance**
Charity	1 Jan 2020	Incoming	Outgoing	Gains & Losses	**31 Dec 2020**
Designated Funds	£	£	£	£	**£**
Groups and Regions	333,278	200,353	(168,051)	-	**365,580**
Expendable Capital fund	2,565,508	-	-	(378,626)	**2,186,882**
Capital Asset Reserve	3,721,563	-	-	(239,534)	**3,482,029**
Development fund	300,000	-	-	-	**300,000**
	6,920,349	200,353	(168,051)	(618,160)	**6,334,491**
General unrestricted funds	-	1,348,777	(1,889,340)	540,563	**-**
Total unrestricted funds	**6,920,349**	**1,549,130**	**(2,057,391)**	**(77,597)**	**6,334,491**

Analysis of net assets between funds					
Group	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	3,277,166	-	-	**3,277,166**
Intangible Fixed Assets	-	204,863	-	-	**204,863**
Investments	-	-	2,761,723	-	**2,761,723**
Net Current Assets	365,580	-	(219,785)	207,399	**353,194**
Deferred Liabilities	-	-	(55,056)	-	**(55,056)**
	365,580	**3,482,029**	**2,486,882**	**207,399**	**6,541,890**

Charity	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	3,277,166	-	-	**3,277,166**
Intangible Fixed Assets	-	204,863	-	-	**204,863**
Investments	-	-	2,761,725	-	**2,761,725**
Net Current Assets	365,580	-	(219,787)	207,399	**353,192**
Deferred Liabilities	-	-	(55,056)	-	**(55,056)**
	365,580	**3,482,029**	**2,486,882**	**207,399**	**6,541,890**

Staff Team

Chief Executive Officer: **Evan Dawson**
Programmes Director: **Dr Michael Pritchard** FRPS
Finance Director: **Nikki McCoy**
Development Director: **Tracy Marshall-Grant**

Awards

Awards Manager: **Jo Macdonald**

Building & Operations

Building Manager: **Matt Steele**
Data Manager: **Alan Hitch**
Front of House Officer: **Roxanne Moore**
Front of House Officer: **Izzy Avery**
Invigilator: **Jake Lucas**
Invigilator: **Finn Hassall**

Communications

Communications Manager: **Rebecca Lee**
Website and Digital Officer: **George Thomas**

Distinctions and Qualifications

Distinctions Manager: **Andy Moore** LRPS
Senior Distinctions Assistant: **Ben Fox** ARPS
Distinctions Assistant: **Simon Vercoe** LRPS

Education

Education Manager: **Liz Williams**
Workshop Coordinator: **Emma Delves-Broughton** FRPS

Exhibitions

Exhibitions Manager: **Sally Smart** ARPS
Exhibitions Assistant: **Billy-Jay Stoneman** ARPS
Science Exhibition Coordinator: **Gary Evans** ASIS FRPS

Finance

Finance Assistant: **Jackie Rumble**

Membership

Membership Manager: **Simon Bibb**
Membership Assistant: **Debbie Cant**
Membership Assistant: **Nathan Woodman**

Volunteering

Volunteering Manager: **Kate Constance**

Back cover: **Darron Matthews FRPS**

Evan Dawson

The Royal Photographic Society
RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR
Incorporated by Royal Charter | Registered UK Charity No 1107831
0117 316 4450 | info@rps.org | rps.org

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

England & Wales - Charity number 1107831

Accounts

THE RPS
ROYAL PHOTOGRAPHIC SOCIETY

The Royal Photographic Society of Great Britain

Annual Report 2020

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2020

Patron
HRH The Duchess of Cambridge

President and Chair of Trustees
Dr Alan Hodgson ASIS HonFRPS
(to 9 January 2021)
Simon Hill HonFRPS
(from 11 January 2021)

Honorary Treasurer
John Miskelly FCA FRPS

Trustees
Dr Avijit Datta ASIS FRPS
Sarah J Dow ARPS
Andrew Golding ASICI FRPS
Janet Haines ARPS
Mervyn Mitchell ARPS
Sir Brian Pomeroy CBE ARPS

Past Trustees (during 2020)
Heather Field
Barry Hoffman ARPS
Carol McNiven-Young FRPS

Chief Executive Officer
Evan Dawson
(from July 2020)

Chief Operating Officer
Mike Taylor
(to July 2020)

Director of Programmes
Dr Michael Pritchard FRPS

Director of Finance & HR
Nicola McCoy

Committee Chairs

Awards Committee
Sir Brian Pomeroy CBE ARPS

Distinctions Committee
Peter Hayes FRPS (to 29 March 2021)

Education Committee
Anne Williams (2020)
Anthony Luvera (2021)

Environmental & Social Responsibility Committee
Martin Hancock

Equality, Diversity & Inclusion Committee
Andrew Golding ASICI FRPS

Investment Committee
John Miskelly FCA FRPS

Members' Committee
Stuart Wall ARPS

Nominations Committee
Gaynor Davies ARPS

Representatives' Committee
Simon Hill HonFRPS

Science Committee
Bob Tapper ASIS FRPS (2020)
Gary Evans ASIS FRPS (2021)

Front cover: **Luca Tombolini** LS XI: Vistas Paradossales, Canaries & Milan, 2018
Opposite page: **Derryn Vranch** RPS House

Richard Germain Spherical Aberration (detail)

INTRODUCTION

Simon Hill HonFRPS
President and Chair of Trustees

The year 2020 has been a year like no other. Wherever we live in the world, when the pandemic took hold we were thrust into a completely new experience of life. The year became a time of unprecedented change; a time when the world, almost overnight, gave us a completely 'new normal'. With our family, our friends, our homes and our environment, the pandemic imposed restrictions on all aspects of our previous life, not least to our movement and freedoms.

Despite the unyielding challenges of this new world, our members, volunteers and staff demonstrated incredible resilience and adaptability. Collectively, they quickly developed new ways of maintaining their connections with each other and created new opportunities to maintain their engagement with photography. We really are fortunate to belong to such an adaptable and supportive organisation. It has been an enormous privilege, first as a Trustee, then as President Elect and now as President, to work with my Trustee colleagues as we help to facilitate the process of accelerated evolution that the pandemic has forced upon us.

During the year, the Board of Trustees has taken every opportunity to influence the reshaping of the RPS into an organisation that can better fulfil its charitable objectives. At the same time it has provided greater opportunities to support a more diverse, inclusive and international membership. Change can often be painful and difficult to manage; during 2020 the Board has suffered and overcome its own challenges. The Board of Trustees is committed to continue its mission to create a 'new' and sustainable RPS that has ever greater relevance to the art and science of photography.

FOREWORD

Evan Dawson
Chief Executive Officer

The RPS is an extraordinary organisation, with an important history, and a worldwide membership of active and leading photographers. I was privileged to join as its CEO in July 2020, and have heard countless tales of how photography has helped people stay hopeful throughout the pandemic.

However, we are now looking to the future. Working together, we have created a bold new strategy entitled "Photography for Everyone" - anyone who loves photography is welcome at the RPS. As we make the organisation fully inclusive, we will continue to provide our much-loved *Journal*, exhibitions programme, workshops and courses, Distinctions assessments and annual awards; but will also go much further, creating new projects for children and young people, and researching the well-being impacts of photography for specific groups of people, such as those living with autism or dementia. We will create the first Photographer Laureate and build new services and creative projects for professional and amateur photographers throughout the world. It's a really exciting time in the organisation's development, and I know our brilliant volunteers and staff are united in bringing this vision to life.

There are challenges too, particularly to put us back on a strong financial footing, and to improve our governance structures. However, I hope you will find this report a useful insight in the RPS's work, and join us in creating a world where everyone is inspired, empowered and educated in the breathtaking art and science of photography.

The Royal Photographic Society is committed to bringing photography to everyone. Founded when photography was in its infancy, today we are a world leading photographic community.

During 2020, the Board of Trustees and Senior Leadership Team carried out a detailed strategic review, in consultation with the RPS's staff, volunteers and members. This led to the adoption of a new five-year strategic plan entitled "Photography for Everyone", which was launched in the *RPS Journal* for May/June 2021.

OUR VISION

A world where everyone is inspired, empowered and educated in the art and science of photography.

OUR MISSION

To bring inspiration, creativity and connection through photography to people of all ages and backgrounds.

OUR AIMS

Each of the following Aims underpin our programmes

INCLUSION

At the RPS, we ensure that everyone can take part in photography, regardless of their ethnicity, their sexual and gender identity, age or any other aspect of their identity, background or circumstance. We have created an independent group of Critical Friends to help us track our progress.

SOCIAL RESPONSIBILITY

The RPS recognises that our planet is experiencing a Climate Emergency. We will make every effort to reduce our own carbon footprint, while using the power of photography to influence the changes in society that urgently need to take place. Our Environment and Social Responsibility Committee is overseeing our work in this area.

MEMBER INVOLVEMENT

As a membership organisation, our greatest strength is the thousands of photographers who embody the RPS community throughout the world. We involve them in all our work as active participants, consultants and collaborators.

FINANCIAL SUSTAINABILITY

In recent years, the RPS has run an annual deficit, which cannot be sustained any longer. We must now ensure all our operations and initiatives are properly resourced. In time, a wider funding base will provide new opportunities to expand our activities.

PROFILE RAISING

We want to support everyone who loves photography, regardless of whether they label themselves a 'photographer'. To achieve this, we will form new partnerships, open many more opportunities to non-members, and reach out more regularly to the general public.

INSPIRE

“SEE PHOTOGRAPHY”

We are inspired by great photography and photographers. We help everyone to access and understand this work, preserving it for future generations. We harness the unique power of photography to shed new light on subjects of importance and the changes in the art and science of photography.

Derryn Vranch

Exhibitions

We present an inspiring programme of contemporary photographic exhibitions that support creativity, science and new ideas, nurture photographic excellence and strive to make photography accessible to everyone. Our open-call exhibitions (including the historic *International Photography Exhibition*) celebrate the work of international photographers and encourage new and emerging image-makers to participate.

In 2020, while few in-person exhibitions were possible, we were able to engage with 288,940 visitors at five locations before and after the pandemic restrictions were lifted.

Our *IPE 162 International Photography Exhibition* was open from 23 January to 16 March at *RPS Gallery*, welcoming 2,130 visitors. It also transferred to the Beverley Art Gallery, from 19 September to 19 November; and from there to the Oriel Gallery, Theatre Clwyd, Mold from 28 November to the end of the year – adding a further 6,800 visitors.

Exhibitions

“The visitor response was overwhelmingly positive. We held the exhibition in between the lockdowns, so we had to introduce strict measures such as a one way system and limited number of visitors in the gallery at any one time. Nevertheless, we still received over 6000 visitors which is higher than our usual number without the covid restrictions.

Our social media campaign was also well received and attracted many visitors to the gallery. Numerous visitors said they returned to see the show several times. We also attracted visitors from further afield such as York and Leeds… We were very honoured to host the show and were pleased to see such positive response from our audiences.”

Helena Cox, Curator, Beverley Art Gallery

Installation view, IPE 162, **Derryn Vranch**

The launch of the *IPE 163 International Photography Exhibition* was postponed until January 2021.

The *Space Steps* exhibition received approximately 250,000 visitors at South Bristol Community Hospital, and 30,000 visitors at Royal United Hospital, Bath between March and October.

The *Science Photographer of the Year 2020* was open for entries from September to December 2020 and received over 1,000 entries.

“We know that staff and patients really enjoyed the images and found solace in the epic timelessness of space as well as the stories of the diverse scientists who achieved the seemingly impossible.”

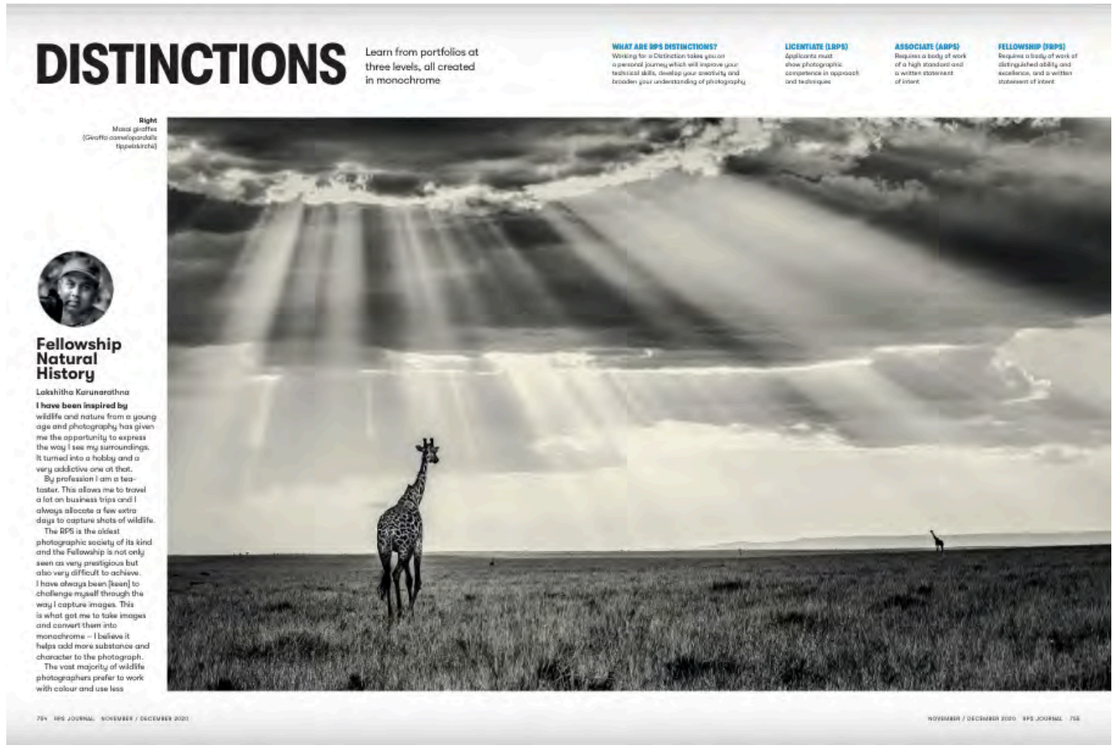
Anna Farthing, Arts Programme Director, University Hospitals Bristol NHS Foundation Trust

Sue Flood FRPS North Pole Under Water

First published in March 1853, the RPS Journal has appeared continuously ever since. With an award-winning new design in 2020, it continues to present inspirational, diverse and relevant photography from historic and contemporary photographers, alongside debating wider issues affecting photography and the RPS.

During 2020, the *RPS Journal* was redesigned, and moved to bimonthly publication with increased pagination. This followed an consultation with Representatives' Committee and the membership and many suggestions were incorporated into the new approach. A follow up survey was undertaken after three of the new look Issues with 963 responses. All of the key indicators showed an improvement with 90% of members now opening and reading every Issue and 92% stating that the new look is 'better or the same as before.' 76% now rate the features as 'excellent' or 'good'. The relaunched *RPS Journal* won the PPA's *Scottish Magazine Awards 2020* Special Interest magazine of the year.

The RPS Journal


DISTINCTIONS

Learn from portfolios at three levels, all created in monochrome

WHAT ARE RPS DISTINCTIONS?
Working for a Distinction takes you on a personal journey which will improve your technical skills, develop your creativity and broaden your understanding of photography

LICENTIATE (LRPS)
Applicants must show photographic competence in approach and techniques

ASSOCIATE (ARPS)
Requires a body of work of a high standard and a written statement of intent

FELLOWSHIP (FRPS)
Requires a body of work of distinguished ability and excellence, and a written statement of intent

Right
Masai giraffes (Giraffa camelopardalis tippelskirchi)

Fellowship Natural History

Lakshitha Karunarathna

I have been inspired by wildlife and nature from a young age and photography has given me the opportunity to express the way I see my surroundings. It turned into a hobby and a very addictive one at that.

By profession I am a tea-taster. This allows me to travel a lot on business trips and I always allocate a few extra days to capture shots of wildlife.

The RPS is the oldest photographic society of its kind and the Fellowship is not only seen as very prestigious but also very difficult to achieve. I have always been [keen] to challenge myself through the way I capture images. This is what got me to take images and convert them into monochrome – I believe it helps add more substance and character to the photograph.

The vast majority of wildlife photographers prefer to work with colour and use less

Publication was maintained throughout the COVID-19 pandemic, with the editorial, production and RPS teams all working remotely.

Three newsletters were introduced to increase engagement with both the RPS membership and the wider public.

***RPS Update*:** A monthly newsletter sent to members containing updates on the RPS and its activities, including exhibitions, bursaries, awards and competitions.

***Journal Extra*:** A monthly newsletter sent to members containing content that complements features found in the *RPS Journal*. The email focuses on the curation of images and includes a variety of content: work produced by RPS members; projects and gallery-style pieces by the wider community of photographers; teasers connected to future *RPS Journal* issues and interviews with other artists and creative individuals – all of which are hosted as stories on the RPS website and simultaneously signposted on wider RPS digital channels.

***In Focus*:** A monthly newsletter deployed to the RPS public email list which combines content from *RPS Update* and *Journal Extra*. The goal for In Focus is to increase engagement with wider RPS activities and drive membership through features such as *RPS Journal* teaser extracts, clear call to actions to the RPS website, and RPS 'picks' curating inspirational content from around the web strengthening the RPS as the 'voice' on photography.

The RPS Awards

The *RPS Awards* is a celebration of individuals who have made a significant contribution across different genres and applications of photography, including its art and science, alongside members who have supported the RPS. The categories continue to evolve, reflecting new ways of seeing, making and sharing photography.

In contrast with previous years, an in-person awards ceremony was not possible in 2020. However, we moved the event online, using all the RPS's social media channels and features in the *RPS Journal*. This increased engagement with the awards significantly, with many recipients taking part in online talks and presentations, drawing audiences from around the world. The November/December issue of the *RPS Journal* was devoted to the Awards.

2020 RPS Awards Recipients

The Centenary Medal: **Sally Mann**

Cinematic Production Award: **Steve McQueen**

Progress Medal: **Chuck Hull**

Honorary Fellowships: **James Barnor, Edward Burtynsky, Sunil Gupta, Rut Blees Luxemburg, Melanie Manchot, Tracey Moffatt, Richard Mosse and Shirin Neshat.**

Vic Odden Award: **Daniel Castro Garcia**

Award for Outstanding Service: **Professor Deborah Willis**

Lumière Award: **Linus Sandgren**

Hood Medal: **Poulomi Basu**

Scientific Imaging Award: **Igor Siwanowicz**

Editorial, Advertising and Fashion Photography Award: **Ellen von Unwerth**

Aïda Muluneh, contemporary artist and photographer, received the award for Curatorship and **Lesley A Martin**, creative director of the Aperture Foundation, was presented with the award for Photographic Publishing.

Awards were bestowed upon **Professor Andrea Liggins**, Professor Emerita of Photography at University of Wales Trinity Saint David; **Professor Elizabeth Edwards**, visual and historical anthropologist and **Professor Emerita** of Photographic History at De Montfort University, Leicester; **Dr Maria Castaneyra-Ruiz**, anthropologist and postdoctoral researcher, and transplant surgeon, **Pankaj Chandak**.

The Members' Award was given to **Judy Buckley-Sharp** LRPS and this year's Fenton Medals were awarded to **Dr Tony Kaye** ASIS FRPS, **Armando Jongejan** FRPS and **David Osborn** FRPS in recognition of their extraordinary support and contributions to the Society.

The Cinematography Award was presented as part of *DepicT! Encounters Film Festival*, selected by Annemarie Lean-Vercoe on behalf of the RPS. The recipient was **Farideh Naderi,** an Iranian filmmaker and director of '*The Wall*'.

In addition to the awards, we were delighted to confirm **Ngadi Smart** as the 2020/21 recipient of *The Photographic Angle / RPS Environmental Bursary* and **Brook Andrew** as the 2020/21 recipient of the *RPS Postgraduate Bursary*, supported by MPB.

Derryn Vranch

CREATE "MAKE PHOTOGRAPHY"

Making photography helps us to lead creative and fulfilled lives. We support everyone to make the best photographs they can, encouraging a deeper understanding of the art and science of photography, and recognising those who achieve its highest standards. We provide leadership and resources for photographic education.

Education programme

We support everyone to improve their own practical and creative photography skills through a wide range of resources, talks, workshops and funding opportunities. This includes providing accessible and free support for individuals to help with the creation, understanding and appreciation of their own image-making and that of others.

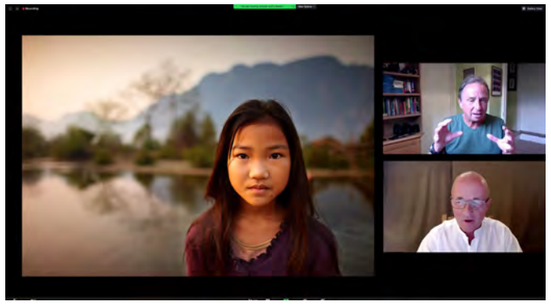
During 2020, the Education team managed a total of 159 photography workshops for 1,565 people, with 80% of these taking place online.

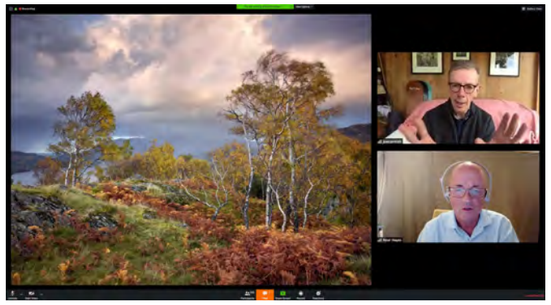
Together with the Distinctions and Awards teams, we ran a total of 199 events during the year, reaching 8,139 people (of whom 36% were not members of the RPS).

Sunil Gupta HonFRPS, (Dehli), Tales of a City

The annual *PhotoTherapy* symposium was moved from a live event to online at short notice and attracted 245 international speakers and registrants, more than twice the number that could have been accommodated at *RPS House*. This brought together practitioners, academics and clinicians.

Education programme





In September, the first of an annual two-day conference with the University of the West of England's *Centre for Fine Print Research* was held online. This looked at the historical and contemporary practices around collodion photography. Nineteen speakers and over 100 delegates joined from Australia, Japan, India, Europe and the Americas.

The RPS auditorium was put to good use for screenings. In partnership with Martin Parr Foundation *Bait* was shown, followed by a Q+A with the director. The main event was sold out and an additional afternoon screening was organised.

The RPS was able to reach more people throughout the world with the shift to online events. Over 300 people attended Rose Teanby ARPS's talk on women photographers, a collaboration with *Photo Oxford*.

Although the public exhibition programme was curtailed in March the RPS conducted a special tour for *Royal West of England Academy* volunteers of the IPE 162. This was one of several public talks arranged for specific audiences. Others Included a GCSE photography group.

In December 2019 the RPS received a call from Kensington Palace asking to support a project to photograph survivors of the Holocaust. In partnership with *Jewish News* and the *Holocaust Memorial Day Trust*, and with the support of our Patron, HRH The Duchess of Cambridge, as well as that of Jillian Edelstein HonFRPS and Frederic Aranda FRPS, a series of portraits was published including two from the Duchess to commemorate Holocaust memorial day In January 2020. The expansion of the project and exhibition was curtailed by the UK lockdown, but was resurrected in January 2021.

Ngadi Smart Freedom: Côte d'ivoire

RPS Distinctions and Qualifications

Mark Philips FRPS

RPS Distinctions are one of the most widely recognised and respected photography awards throughout the world. We support people to undertake our structured assessments through a tailored and friendly education programme, with a high standard of care and support for everyone.

During 2020, the restrictions of the pandemic meant that in-person assessments were limited. The Distinctions volunteers and staff team were quick to devise a new online approach, with minimal disruption, enabling photographers to continue working towards their assessments during the lockdown periods. We received positive feedback explaining that the online format and support provided a creative focus during a challenging period. These are a selection of comments from one LRPS assessment:

"I am so happy. Makes the time I spend during lockdowns to prepare the images worthwhile. Thanks for answering all my endless questions. You were a great support."

"Had a full knee replacement last week and this has improved my morale no end - I am already walking a little without crutches and this will bring a spring in my step!!!!"

"Brilliant. I am really pleased with this and I now can say I am a photographer."

"Many thanks. It was one of the most nerve-wracking mornings I've had, watching the online assessments – but well worth it in the end!"

We carried out a total of 675 assessments, of which 344 (51%) were successful. These included 179 successful Licentiate distinctions (60% pass rate), 131 Associate distinctions (52% pass rate) and 24 Fellowship distinctions (22% pass rate).

We began a series of free, online talks with esteemed photographers who shared insight into their personal practices and tips on how to achieve a Distinction. We were pleased to welcome an international audience of over 8000 online attendees across 16 events.

Frederic Aranda FRPS Ian at Home

CONNECT "SHARE PHOTOGRAPHY"

Sharing photography is how we connect. We are a friendly community of member photographers around the world, sharing images, best practices, ideas, information and skills. We maintain centres of expertise in specific areas of photographic importance, and promote a sense of belonging, mentorship and inclusivity.

Regional Hubs

RPS members lead 16 active regional hubs throughout England, Wales, Ireland and Scotland. We ensure these are friendly and inclusive ways to engage with local photographers to share images and ideas.

International Community

We are a worldwide community of photographers. We have many active members, groups and Chapters throughout Asia, Australasia, Europe and North America. Over the years ahead, we hope to expand these further, providing more support for international members, and creating new connections between them through the work being done in the UK.

Specialist Groups

The RPS provides expert leadership across a range of different branches of photography, including Imaging Science, Landscape, Documentary, Nature and more. Membership of these groups is open to all RPS members.

We provide advice and expertise on matters relating to the science that underpins imaging and scientific photography. We initiate and support projects and educational activities around these areas.

In 2020, the Special Interest Groups were:

Analogue
Archaeology & Heritage
Audio Visual
Contemporary
Creative Eye
Digital Imaging
Documentary
Historical
Imaging Science
Landscape
Medical
Nature
Travel
Visual Art
Women in Photography

RPS SOCIAL MEDIA

In 2020, the RPS increased engagement online and through its digital channels (Facebook, Instagram, Twitter, YouTube, Linked In, Google).

Facebook Followers
Dec 2020: 68205 (+ 6161 since Jan 2020)

Instagram Followers
Dec 2020: 39680 (+ 6738 since Jan 2020)

Twitter Followers
Dec 2020: 11207 (+ 501 since Jan 2020)

Martin Bond, Contemporary Group

LEGAL AND ADMINISTRATIVE INFORMATION

The Board of Trustees present their Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2020 under the Charities Act 2011.

The financial statements have been prepared 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 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The registered office of the charity is RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

TRUSTEES

The elected and co-opted members of the Council of the RPS (the charity) are its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees. Elections to Council were held biennially [they are now triennially for Trustees and Honorary Treasurer). The following served as Trustees during 2020:

Dr Alan Hodgson HonFRPS - President and Chair of Trustees resigned 9 January 2021
John Miskelly FCA FRPS – Honorary Treasurer
Janet Haines ARPS
Andrew Golding ASICI FRPS
Simon Hill HonFRPS appointed President and Chair of Trustees 11 January 2021
Heather Field appointed 1 February 2020
Carol McNiven-Young FRPS resigned 23 February 2020

Note: In January 2021, Dr Alan Hodgson HonFRPS resigned as President and Chair of Trustees. Simon Hill HonFRPS was President Elect at the time, and was therefore invited to become President, which he accepted.

SENIOR MANAGEMENT

Chief Operating Officer: **Mike Taylor** (to August 2020)
Chief Executive Officer: **Evan Dawson** (from July 2020)
Director of Programmes: **Dr Michael Pritchard** FRPS
Director of Finance & HR: **Nicola McCoy**

PROFESSIONAL ADVISORS

Auditors	Moore, 30 Gay Street, Bath, BA1 2PA
Bankers	Barclays Bank plc, 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	Stone King, Boundary House, London EC1M 6HR
Investment Advisors	Brewin Dolphin, 12 Smithfield St, London EC1A 9BD

GOVERNANCE AND MANAGEMENT STRUCTURE

The RPS was founded in 1853 with Queen Victoria and Prince Albert as its patrons and was granted the use of the title *Royal* by decree in 1894. It was registered as a charity in 1963. It is a Learned Society with an open membership.

Our Royal Charter was granted by Her Majesty the Queen on the advice of the Privy Council on 27 July 2004, implemented from 1 January 2005. The Charter defines the Objects of the Society, what it may and must do, and how it must be run. In defining the Objects of the RPS, the Charter states:

"The objects of The Society are to educate members of the public by increasing their knowledge and understanding of Photography and in doing so to promote the highest standards of achievement in Photography in order to encourage public appreciation of Photography.

In this Charter 'Photography' shall mean the Art or Science of the recording of light or other radiation on any medium on which an image is produced or from which any image may by any means be produced."

The By-Laws set out, at a high level, how the RPS is run. They may be amended at an AGM or EGM. Following a major governance review in 2020- 2021, new By-Laws were adopted by the Members at an EGM held on 27 March 2021.

In 2020, Simon Hill HonFRPS, then President Elect and now President, led a review of the Society's strategic aims and direction. Evan Dawson (CEO) and Heather Field (Trustee) subsequently drew on that work and spent many months working with other Trustees, Members, Staff and Stakeholders to develop a new Strategic Plan for the RPS - *Strategic Plan 2021-2026 "Photography for Everyone"*. You can download a copy of the Strategic Plan at **www.rps.org/strategy**.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day running of the RPS. Staff, reporting to the CEO, cover the key areas of Awards, Distinctions, Education, Exhibitions, Finance and Operations, Communications, Membership and Volunteer Management. The salary levels of senior staff are set by the Board of Trustees, following benchmarking recommendations by the Honorary Treasurer.

The RPS could not achieve its objectives without substantial help from many volunteers who, in addition to those serving as Trustees and on committees, organise events and support activities with our Regional Hubs, our international Chapters and with our Special Interest Groups. During 2020, over **500 volunteers** contributed over **43,500 hours** to support the activities of the RPS.

During the past year, we have improved our governance structures through a careful consultation and review process, leading to the adoption of new By-Laws. These have transformed our election and appointment process for Trustees, whilst also providing new mechanisms for induction and support for all our volunteers, including their responsibilities under charity law. This work is overseen by a new Nominations Committee, which makes recommendations to the Board of Trustees.

PUBLIC BENEFIT

During 2020, the Board of Trustees reviewed the aims and objectives of the RPS, in consultation with the membership and external stakeholders, and with regard to Charity Commission guidance on public benefit. This led to the publication of our new strategy *"Photography for Everyone"*, which sets out a bold new direction, and a much more clearly defined public benefit.

These are set out on page 2 of this report, and include areas of strategy aimed at creating projects that use the well-being impacts of photography to improve the lives of members of the public in specific areas of need. They also address children, young people, and those who have become isolate by the requirements of living through a pandemic.

FINANCIAL REVIEW

A total deficit of £559,913 was recorded over the period (2019 deficit: £391,256), with the total balance of funds of £6,541,890 at year end.

Total incoming resources for the year ended 31 December 2020 were £1,672,115 as compared to £1,750,970 in 2019, a reduction of £78,855. Investment income was £38,526 lower than 2019.

Income from charitable activities was lower by £151,069. This is partly explained by the difficult circumstances of the COVID-19 pandemic. Member subscription income remains the most important income stream for the charity, and we are prioritising strategic work to attract more members, and reduce member attrition, in 2021 and beyond. In response to the pandemic situation, we were also able to reduce our costs, and take advantage of the Government's Job Retention Scheme.

The RPS continues to enjoy a strong financial position with total net assets of £6,541,890 at the year-end compared to £7,101,803 the previous year.

Nevertheless, the current Trustees are mindful that the deficits of previous years are not sustainable in the medium to long term. They are currently taking steps to manage this and bring the RPS into a more sustainable financial position and are confident that significant progress will be made in 2021. Together with the Senior Leadership Team, the Trustees regularly review the organisation's risk register, and have identified key areas where financial, reputational or operational risks might arise, and have taken appropriate mitigation actions.

During the year the COVID-19 pandemic caused the closure of RPS House and our face to face activities, which represented a significant risk to the financial position. To help mitigate this risk, a large proportion of staff were put on furlough, exhibitions were put on hold and many live events were broadcast online.

RESERVES POLICY

The aim of the reserves policy is to ensure the charity and its activities are reasonably protected from unexpected financial risks, ensure cashflow, and provide resources for possible future opportunities. Risks could include:

- unexpected decrease in funding streams or increase in costs
- additional working capital required to meet cashflow needs
- decreases in the value of the investment portfolio
- the possible need to meet unexpected one-off expenditure impacts.

Reserves target

Taking account of current risks and the need to continue to generate investment returns while the organisation undergoes a period of significant change, the Trustees take the view that the charity retain expendable capital in the range £2,000,000 to £3,000,000.

Reserves position

At the end of 2020, the total funds of the charity stand at £6,541,890.

Restricted reserves in respect of Bursaries and Awards were held at the year end amounting to £207,399.

At the end of 2018, the Trustees created a designated development fund of £500,000. At the end of 2020, a total of £200,000 had been drawn down, leaving £300,000 in the designated reserve to fund future deficits.

A designated capital reserve fund of £3,482,029 represents fixed assets which are held for the long term and cannot be easily realised. The Groups and Regions designated reserve of £365,580 represents monies held for the activities of the RPS volunteer groups.

After allowing for these designations, the free reserves of the RPS stand at £2,186,882 which is within the reserves target set above. These funds are represented under the designation of Expendable Capital. A significant proportion of this reserve will be held in the investment portfolio with the Trustees and Investment Committee conscious of the need to manage liquidity and risk.

Investment Policy

There have been no changes to the RPS investment policy. The Investment Committee receives and reviews quarterly reports from Brewin Dolphin Ltd and meets with its representatives half yearly. The Investment Committee reports to the Board of Trustees.

Simon Hill BA MA MDes EFIAP FMPA
FBIPP HonFRPS FRGS FRSA

President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Patron: Her Royal Highness The Duchess of Cambridge
Incorporated by Royal Charter (RC 000798)
Charity Number: 1107831

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities act 2011, UK Financial Reporting Standards and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

Date signed 16 September 2021

Mark Powell (Senior Statutory Auditor)
For and on behalf of Moore South-West
Chartered Accounts & Statutory Auditor
30 Gay Street
Bath BA1 2PA
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted Funds: General £	2020 Designated £	2020 Restricted Funds £	Total Funds 2020 £	2019 Unrestricted Funds: General £	2019 Designated £	2019 Restricted Funds £	Total Funds 2019 £
INCOME FROM									
Donations, Grants & Legacies	4	50,881	-	107,192	158,073	16,337	-	3,000	19,337
Charitable Activities	5	1,195,484	200,353	-	1,395,837	1,251,976	294,930	-	1,546,906
Other Trading activities	6	17,269	-	-	17,269	45,265	-	-	45,265
Investment Income		82,736	18,200	-	100,936	121,262	18,200	-	139,462
Total incoming resources		**1,346,370**	**218,553**	**107,192**	**1,672,115**	**1,434,840**	**313,130**	**3,000**	**1,750,970**
EXPENDITURE ON									
Costs of Raising Funds	6	15,793	-	-	15,793	36,413	-	-	36,413
Charitable Activities	8	1,889,340	168,051	81,247	2,138,638	2,426,400	279,989	10,692	2,717,081
Total Resources Expended		**1,905,133**	**168,051**	**81,247**	**2,154,431**	**2,462,813**	**279,989**	**10,692**	**2,753,494**
Net Deficit before Investment Losses / Gains		(558,763)	50,502	25,945	(482,316)	(1,027,973)	33,141	(7,692)	(1,002,524)
Net (Losses) / Gains on Investments	7	-	(77,597)	-	(77,597)	-	374,000	-	374,000
Gain on sale of fixed assets		-	-	-	-	237,268	-	-	237,268
Net (Deficit) / surplus for the year		**(558,763)**	**(27,095)**	**25,945**	**(559,913)**	**(790,705)**	**407,141**	**(7,692)**	**(391,256)**
Transfers between funds	10	558,763	(558,763)	-	-	790,705	(790,705)	-	-
Net movement in funds		-	(585,858)	25,945	(559,913)	-	(383,564)	(7,692)	(391,256)
Total funds brought forward		-	6,920,349	181,454	7,101,803	-	7,303,913	189,146	7,493,059
Total funds carried forward		**-**	**6,334,491**	**207,399**	**6,541,890**	**-**	**6,920,349**	**181,454**	**7,101,803**

The charity's deficit for the year was £559,913 (2019: £391,256). See note 3 for further information.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2020

		Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS						
	Tangible Fixed Assets	16	**3,277,166**	3,436,587	**3,277,166**	3,436,587
	Intangible Fixed Assets	17	**204,863**	284,976	**204,863**	284,976
	Investments - listed	7	**2,761,723**	3,059,903	**2,761,723**	3,059,903
	Investments - shares in subsidiary	6	**-**	-	**2**	2
			6,243,752	**6,781,466**	**6,243,754**	**6,781,468**
CURRENT ASSETS						
	Stock: goods for resale	18	**19,822**	7,198	**18,542**	5,918
	Debtors	19	**222,985**	317,614	**236,585**	396,567
	Cash at Bank and in hand		**600,671**	552,207	**588,346**	474,153
			843,478	**877,019**	**843,473**	**876,638**
CREDITORS						
	Amounts falling due within one year	20	**(490,284)**	(519,280)	**(490,281)**	(518,901)
NET CURRENT ASSETS			**353,194**	**357,739**	**353,192**	**357,737**
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,596,946**	7,139,205	**6,596,946**	7,139,205
CREDITORS						
	Amounts falling due after more than a year	21	**(55,056)**	(37,402)	**(55,056)**	(37,402)
NET ASSETS			**6,541,890**	**7,101,803**	**6,541,890**	**7,101,803**
FUNDS						
Restricted						
	Prizes and awards funds	22	**207,399**	181,454	**207,399**	181,454
Unrestricted						
	Designated Funds: Expendable capital	23	**2,186,882**	2,565,508	**2,186,882**	2,565,508
	Designated Funds: Groups and Regions	23	**365,580**	333,278	**365,580**	333,278
	Designated Funds: Capital Reserve	23	**3,482,029**	3,721,563	**3,482,029**	3,721,563
	Designated Funds: Development fund	23	**300,000**	300,000	**300,000**	300,000
TOTAL FUNDS			**6,541,890**	**7,101,803**	**6,541,890**	**7,101,803**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Trustees on 8th September 2021 and signed on their behalf by:

Simon Hill BA MA MDes EFIAP FMPA FBIPP HonFRPS FRGS FRSA

President and Chair of Trustees

John Miskelly FCA FRPS FBIPP FIPF

Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2020

	Note	Group		Group	
		2020		2019	
Net cash generated by operating activities	26		(242,687)		(1,574,239)
Cash flows from investing activities					
Interest and Investment Income		100,936		139,462	
Cash withdrawn from investments	7	200,000		700,000	
Proceeds from sale of fixed assets		-		729,800	
Purchase of tangible fixed assets	16	(6,885)		(24,814)	
Purchase of intangible fixed assets	17	(2,900)		(214,713)	
Cash (used in) / provided by investing activities			291,151		1,329,735
Cash flows from financing activities					
Cash used in financing activities			-		-
(Decrease) / Increase in cash and cash equivalents in year			48,464		(244,504)
Cash and cash equivalents at the beginning of the year			552,207		796,711
Cash and cash equivalents at the end of the year			600,671		552,207

Analysis of changes in Net Funds				
		At 1.4.19	Cash flow	At 31.3.20
		£	£	£
Net cash				
Cash at Bank		552,207	48,464	600,671
Total		552,207	48,464	600,671

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation
The financial statements have been prepared 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Photographic Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) The accounts have been prepared on a going concern basis.

c) The accounts have been prepared in GB Pounds.

d) Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiary The Royal Photographic Society Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account and cashflow for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

e) Income

(i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.

(ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups. period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.

(iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

(iv) Legacy and donations income received for specific purposes is treated as restricted income.

(v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is as a contingent asset and disclosed if material.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of 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 amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work or for specific projects being undertaken by the Society.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.

(ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

(iii) Other expenditure represents those items not falling into any other heading.

j) 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 Society's activities.

These costs have been allocated on the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11.

k) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

Freehold Property	2% on cost	2% on cost
Passenger Lift	10% on cost	10% on cost
Furniture and Fittings	10% on cost	10% on cost
Computer Equipment	33.3% on cost	33.3% on cost
Office Equipment	20% on cost	20% on cost
Library and Archive	Nil	Due to its heritage nature management have decided not to depreciate
Leasehold Property	Nil	Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

l) Intangible fixed assets and depreciation

Intangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.

The following rates apply to write off each asset over its estimated useful life:

RPS Websites	25% on cost

Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date.
Gains and losses on the investments are recognised in the Statement of Financial Activities.
The charity's investment in its subsidiary company is shown at cost.
Royal Photographic Society Trading Ltd's policy is to pay a dividend equal to the net profit of the company for that year.

n) Stocks

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

o) Finance and operating leases
Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

p) 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.

q) Cash at bank and in hand
Cash at bank and cash 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.

r) 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.

s) Financial instruments
The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

t) Going Concern
The charity meets its day-to-day working capital requirements through its bank and investment facilities. The current economic conditions continue to create uncertainty over the level of demand for the charity's services. The charity's forecasts and projections, taking account of reasonably possible changes in income generation, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Legal status of the Society

The Society is a company established by Royal Charter and has no share capital.
Its registered office during at the beginning of the year was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

3. Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:	2020	2019
	£	£
Income	1,654,846	1,705,705
Gain on Investment assets/Sale of fixed assets	(77,597)	611,268
Dividend from Subsidiary Company	1,476	23,292
Total Income	1,578,725	2,340,265
Expenditure on Charitable Activities	2,138,638	2,731,521
Net Income	**(559,913)**	**(391,256)**
Total Funds brought forward	7,101,803	7,493,059
Total Funds carried forward	6,541,890	7,101,803
Represented by:		
Restricted Funds	207,399	181,454
Designated Funds	**6,334,491**	**6,920,349**
	6,541,890	**7,101,803**

4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted	2020	2019
	General	Designated	Funds	Total	Total
	£	£	£	£	£
Donations - Individuals	881	-	6,820	**7,701**	19,337
Grants			75,372	**75,372**	-
Legacies	50,000	-	25,000	**75,000**	-
	50,881	**-**	**107,192**	**158,073**	**19,337**

The grant income relates to the Government Coronavirus Job Retention Scheme (CJRS)

5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	2020	2019
	General	Designated	Funds		
	£	£	£	£	£
Society subscriptions	1,020,129	-	-	1,020,129	1,018,649
Group / Region subscriptions	-	118,951	-	118,951	114,659
Events & Workshops: Groups & Regions	-	81,402	-	81,402	180,271
Events & Workshops: Society	83,271	-	-	83,271	91,142
Exhibitions	1,867	-	-	1,867	50,270
Publications	127	-	-	127	6,989
Distinctions	86,922	-	-	86,922	66,985
Awards	14	-	-	14	176
Other incoming resources	3,154	-	-	3,154	17,765
General sponsorship	-	-	-	-	-
Total Income from Charitable Activities	1,195,484	200,353	-	1,395,837	1,546,906

6. Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd, a company registered in England and Wales (01104150). Its registered office is RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

The subsidiary is used for non-primary trading activities on behalf of the Society, namely revenue from advertising in the Society's journal, receipt from the reproduction fees of the Picture Library, sale of members' items, receipt of commission from affinity cards and rental from room hire; the total net surplus is distributed to the Society.

All activities are consolidated on a line by line basis in Statement of Financial Activities.
A summary of the results of the subsidiary shows:

A summary of the results of the subsidiary shows:	2020	2019
	£	£
Turnover	17,269	45,265
Cost of Sales	(15,744)	(21,000)
Gross profit	1,525	24,265
Administrative expenses	(49)	(973)
Net surplus for the year pre-dividend	1,476	23,292
Dividend	(1,476)	(23,292)
Net (deficit) / Surplus for the year	-	-
Assets	20,137	99,419
Liabilities	(20,135)	(99,417)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

The dividend for 2020 of £1,476 (2019: £23,292) is made under a deed of covenant the payment will be paid as a distribution of the company's surplus (reserves) to the parent charity.

7. Listed investments - Group and charity

Analysis of Listed Investments	2020	2020	2019	2019
	£	£	£	£
Market Value at beginning of period		3,059,903		3,406,306
Realised investment gains / (losses)	(66,491)		54,180	
Unrealised investment gains / (losses)	(11,106)		319,820	
Total investment gains / (losses)		(77,597)		374,000
Amount withdrawn during the year		(200,000)		(700,000)
Expenses charged from cash account		(20,583)		(20,403)
Market value at end of period		2,761,723		3,059,903
Cost at end of period		2,163,792		2,376,821

Current Portfolio Asset Allocation	2020	2020
	£	%
Bonds	223,836	8.10%
UK Equities	867,754	31.42%
Overseas Equities	983,943	35.63%
Property Investment Trusts	115,792	4.19%
Other Investments	481,484	17.43%
Cash	88,914	3.22%
Total	2,761,723	100.00%

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	2020	Unrestricted Funds:		Restricted	2019
	General	Designated	Funds		General	Designated	Funds	
	£	£	£	£	£	£	£	£
Membership services	368,800	-	10,532	379,332	446,436	-	-	446,436
Marketing activities	143,360	-	3,069	146,429	245,331	-	-	245,331
Groups and Regions	-	168,051	-	168,051	-	279,989	-	279,989
Awards	36,509	-	9,570	46,079	73,155	-	-	73,155
Distinctions	231,619	-	11,631	243,250	257,114	-	-	257,114
Events and Workshops	315,882	-	7,167	323,049	344,566	-	8,692	353,258
Exhibitions	223,841	-	29,121	252,962	364,513	-	-	364,513
Grants and Bursaries payable	6,875	-	1,000	7,875	11,625	-	2,000	13,625
Publications	-	-	-	-	687	-	-	687
Society Journals	371,756	-	-	371,756	429,795	-	-	429,795
Society Governance	190,698	-	9,157	199,855	253,178	-	-	253,178
Total Expenditure on Charitable Activities	1,889,340	168,051	81,247	2,138,638	2,426,400	279,989	10,692	2,717,081

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2020	Unrestricted Funds:		Restricted	2019
	General	Designated	Funds		General	Designated	Funds	
	£	£	£	£	£	£	£	£
Postgraduate Bursary	-	-	2,625	2,625	4,375	-	-	4,375
Environmental Awareness Bursary (over 30)	-	-	-	-	2,250	-	-	2,250
Environmental Awareness Bursary (under 30)	-	-	2,250	2,250	750	-	-	750
DepicT!	2,000	-	-	2,000	2,000	-	-	2,000
Joan Wakelin Bursary	-	-	1,000	1,000	-	-	2,000	2,000
President's Bursary	-			-	2,250	-	-	2,250
	2,000	-	5,875	7,875	11,625	-	2,000	13,625

10. Transfers between funds

From the designated development fund, the amount of £Nil (2019: 218,000) was transferred during the year to reduce the reserve held for future losses.

11. Analysis of Governance and Support costs

	Governance	General	2020		2019	2019	2019
	Function	Support	Total	Basis of Apportionment			
	£	£	£		£	£	£
Administration Salaries	93,400	280,607	374,007	Estimated time spent by members of staff	88,075	313,873	401,948
Depreciation	24,452	224,867	249,319	Staffing numbers	16,483	163,658	180,141
Telephone, Postage, Printing & Stationery	2,234	20,540	22,774	Staffing numbers	2,546	25,278	27,824
Meetings	14,100	-	14,100	Governance	25,872	-	25,872
Legal & Professional	36,014	-	36,014	Governance	73,372	-	73,372
Audit fees	12,150	-	12,150	Governance	11,950	-	11,950
Maintenance	5,197	47,797	52,994	Staffing numbers	6,828	67,793	74,621
Computers/IT	6,926	63,697	70,623	Staffing numbers	6,608	65,609	72,217
Investment Management fees	17,447	-	17,447	Governance	16,807	-	16,807
Bank Charges	-	31,752	31,752	By income	-	31,142	31,142
Irrecoverable VAT	-	25,934	25,934	By income	-	109,963	109,963
Other costs	-	6,154	6,154	Staffing numbers	4,637	46,035	50,672
	211,920	701,348	913,268		253,178	823,351	1,076,529

General Support costs are allocated between the cost centres shown in note 8 using the basis of apportionment shown.

12. Net income/(expenditure) for the year

Net income/(expenditure) for the year	2020	2019
	£	£
This is stated after charging		
Operating Leases - equipment	4,151	4,151
Depreciation and amortisation	249,319	180,141
Auditor's remuneration: Audit fees	9,650	9,450
Auditor's remuneration: Other Services	2,500	2,500

13. Staff Costs

Staff Costs	2020	2019
	£	£
Salaries & Wages	709,749	720,770
Social Security Costs	65,264	67,203
Other Pension Costs	37,130	36,750
	812,143	824,723

The average number of staff employed during the year was 25 (2019: 20) in Society administration and management. The average number of full-time equivalent employees was 23 (2019:19).

Staff Earnings	2020	2019
£60,000 - £69,999	2	2

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Operating Officer (resigned 31 July 2020), The Chief Executive Officer (appointed 27th July 2020), the Director of Education and the Finance Manager.

13. Staff Costs

The remuneration of key management personnel in the year amounted to £209,245 (2019: £201,169).

The key management personnel of the group comprise those of the Society and the key management personnel of its wholly owned subsidiary Royal Photographic Society Trading Ltd.

The key management personnel of Royal Photographic Society Trading Ltd are the Chief Executive Officer and the Finance Manager.

There were no additional employee benefits for the subsidiary.

14. Transactions with trustees and connected persons

No remuneration was paid to members of the Board of Trustees or persons connected to them.

During the year 12 (2019: 13) Trustees were reimbursed with a total of £3,363 (2019: £14,384) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1,372.

15. Corporation Taxation

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

16. Tangible fixed assets - group and charity

	Long Leasehold Property	Plant & Machinery	Fixtures & Fittings	Equipment & ICT	Library & Archive Collection	**Total**
	£	£	£	£	£	**£**
Cost						
At beginning of year	2,427,177	473,893	215,504	480,912	9,190	**3,606,676**
Additions during year	-	-	-	6,885	-	**6,885**
Disposals during year	-	-	-	-	-	**-**
At end of year	2,427,177	473,893	215,504	487,797	9,190	**3,613,561**
Depreciation						
At beginning of year	-	43,440	19,511	107,138	-	**170,089**
Charge for year	-	47,390	21,550	97,366	-	**166,306**
Disposals during year	-	-	-	-	-	**-**
At end of year	-	90,830	41,061	204,504	-	**336,395**
Net Book Value						
At 31 December 2020	**2,427,177**	**383,063**	**174,443**	**283,293**	**9,190**	**3,277,166**
At 31 December 2019	2,427,177	430,453	195,993	373,774	9,190	3,436,587

The leasehold property is RPS house which came into use on 28th January 2019.
Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.
The trustees will review this against market conditions regularly to insure no impairment is required.

17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Website	**Total**
	£	**£**
Cost		
At beginning of year	329,153	**329,153**
Additions during year	2,900	**2,900**
Disposals during year	-	**-**
At end of year	332,053	**332,053**
Depreciation		
At beginning of year	44,177	**44,177**
Charge for year	83,013	**83,013**
Disposals during year	-	**-**
At end of year	127,190	**127,190**
Net Book Value		
At 31 December 2020	**204,863**	**204,863**
At 31 December 2019	284,976	**284,976**

18. Stock

Stock	**Group**		**Charity**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Publications	**1,342**	5,918	**1,342**	5,918
Exhibitions	**15,921**	-	**15,921**	-
Merchandise	**2,559**	1,280	**1,279**	-
	19,822	**7,198**	**18,542**	**5,918**

19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	**Group**		**Charity**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade Debtors	**20,080**	21,197	**13,793**	1,114
Amounts owed by subsidiary undertaking	**-**	-	**20,130**	99,036
Other Debtors	**3,036**	188	**3,036**	188
Prepayments and other accrued income	**199,869**	296,229	**199,626**	296,229
	222,985	**317,614**	**236,585**	**396,567**

20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade Creditors	22,675	109,491	22,675	109,491
Other Creditors	68,592	44,263	68,582	44,253
Other taxation and social security costs	25,124	29,998	25,129	29,627
Deferred income: members subscriptions	284,362	282,870	284,362	282,870
Other accruals and deferred income	89,531	52,658	89,531	52,658
	490,284	519,280	490,279	518,899

	Group and charity	
	2020	2019
Deferred income: members subscriptions	£	£
Balance brought forward	282,870	281,852
Released to income: Society	(282,870)	(281,852)
Amounts deferred: Membership	279,566	279,618
Amounts deferred: Life subscriptions	4,796	3,252
Balance carried forward	284,362	282,870

21. Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year	Group and charity	
	2020	2019
	£	£
Deferred Life Subscriptions		
Balance brought forward	37,402	35,804
New Life members	22,450	4,850
Released to income: Society	(3,252)	(3,113)
Movement in creditor due in less than one year	(1,544)	(139)
Balance carried forward	55,056	37,402

22. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	Balance
Group and Charity	1 Jan 2020	Incoming	Outgoing		31 Dec 2020
	£	£	£	£	£
Joan Wakelin Award	48,000	-	(1,000)	-	47,000
Chloe Johnson Imagery Fund	115,308	-	-	-	115,308
Awards and other funds	18,146	6,820	(4,875)		20,091
Sylvia Jones Award	-	25,000	-	-	25,000
Government Grants	-	75,372	(75,372)	-	-
	181,454	107,192	(81,247)	-	207,399

Joan Wakelin Award The income from this award is to fund individual travel to collect a photographic essay on an overseas social documentary.

22. Restricted Funds

Chloe Johnson Imagery Fund To be used to fund lectures by eminent photographers and for the study of macro type photography or other closely related techniques.

Awards and other funds

Henderson For the best paper on photochemistry or some kindred subject.

Bertram Cox For illustrated lectures on the aesthetic side of creative photography or allied subjects.

Hurter & Driffield For a biennial medal & lecture, or for the library, to encourage research into scientific photography.

Traill Taylor For a medal for a lecture on a subject connected with photography, and preferably embodying original research.

Vic Odden Award For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.

Saxby Award For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby Hon. FRPS.

Postgraduate Bursary Bursary Award for Postgraduates

Environmental Awareness Bursary Bursary Award for Environmental awareness

Sylvia Jones award Awards for amateur photographer undertaking a photography project to document a matter of topical interest.

Rejlander Research Fund To support the RPS Research Centre to support acquisitions for the RPS library, it's archives and conservation work of historic photography.

Government Grants

During the year the society received income in the form of a government grant under the Coronavirus Job Retention Scheme (CJRS).

23. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2020	Incoming	Outgoing	Gains & Losses	31 Dec 2020
Designated Funds	£	£	£	£	£
Groups and Regions	333,278	200,353	(168,051)	-	365,580
Expendable Capital fund	2,565,508	-	-	(378,626)	2,186,882
Capital Asset Reserve	3,721,563	-	-	(239,534)	3,482,029
Development fund	300,000	18,200	-	18,200	300,000
	6,920,349	218,553	(168,051)	(636,360)	6,334,491
General unrestricted funds	-	1,346,370	(1,905,133)	558,763	-
Total unrestricted funds	6,920,349	1,564,923	(2,073,184)	(77,597)	6,334,491

23. Unrestricted Funds

Charity	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2020	Incoming	Outgoing	Gains & Losses	31 Dec 2020
Designated Funds	£	£	£	£	£
Groups and Regions	333,278	200,353	(168,051)	-	**365,580**
Expendable Capital fund	2,565,508	-	-	(378,626)	**2,186,882**
Capital Asset Reserve	3,721,563	-	-	(239,534)	**3,482,029**
Development fund	300,000	18,200	-	18,200	**300,000**
	6,920,349	218,553	(168,051)	(636,360)	**6,334,491**
General unrestricted funds	-	1,330,577	(1,889,340)	558,763	**-**
Total unrestricted funds	**6,920,349**	**1,549,130**	**(2,057,391)**	**(77,597)**	**6,334,491**

Groups and Regions: this represents the income and expenditure arising on Group and Region activities, whose funds are held in separately-identified accounts within the Society.

Expendable Capital fund: this represents surpluses built up in previous years that produce an annual income, which is used to fund the operations of the Society.

Capital Asset Reserve: this represents the surplus invested in fixed assets which are not easily liquidated. Due to the size of the investment in RPS house, the trustees deemed it appropriate to create a new reserve to better reflect the amount invested in fixed assets and expendable capital available to continue to operate the charity.

Development fund: this represents monies set aside for the planned future deficit. Further information is included within the trustees report.

24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds			Restricted Funds	Total
Group	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund		
	£	£	£	£	£
Tangible Fixed Assets	-	3,277,166	-	-	**3,277,166**
Intangible Fixed Assets	-	204,863	-	-	**204,863**
Investments	-	-	2,761,723	-	**2,761,723**
Net Current Assets	365,580	-	(219,785)	207,399	**353,194**
Deferred Liabilities	-	-	(55,056)	-	**(55,056)**
	365,580	**3,482,029**	**2,486,882**	**207,399**	**6,541,890**
Charity	Designated Funds			Restricted Funds	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund		
		£	£	£	£
Tangible Fixed Assets	-	3,277,166	-	-	**3,277,166**
Intangible Fixed Assets	-	204,863	-	-	**204,863**
Investments	-	-	2,761,725	-	**2,761,725**
Net Current Assets	365,580	-	(219,787)	207,399	**353,192**
Deferred Liabilities	-	-	(55,056)	-	**(55,056)**
	365,580	**3,482,029**	**2,486,882**	**207,399**	**6,541,890**

25. Operating Leases

At 31 December 2020 the Society had annual commitments under operating leases as set out below:

Operating Leases	2020	2019
	£	£
Within one year	1,292	4,151
Between one to five years	1,397	1,397
Over five years	-	-
	2,689	**5,548**

26. Reconciliation of net movement in funds to net cash flow from operating activities

Reconciliation of net movement in funds to net cash flow from operating activities	Group 2020	Group 2019
	£	£
Net movement in funds	**(559,913)**	(391,256)
Add back depreciation charge	**249,319**	180,141
Less Disposal of fixed asset at NBV	**-**	(237,268)
Deduct investment income shown in investing activities	**(100,936)**	(139,462)
Increase / (Decrease) in Investment Value net of expenses	**98,180**	(353,597)
Decrease / (Increase) in stock	**(12,624)**	(5,256)
(Increase) / Decrease in debtors	**94,629**	(25,122)
Increase / (Decrease) in creditors	**(11,342)**	(602,419)
Net cash generated by in operating activities	**(242,687)**	**(1,574,239)**

27. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2019
	General	Designated	Funds	
INCOME	£	£	£	**£**
Donations & Legacies	16,337	-	3,000	**19,337**
Income from Charitable Activities	1,251,976	294,930	-	**1,546,906**
Income from other Trading activities	45,265	-	-	**45,265**
Investment Income	121,262	18,200	-	**139,462**
Total incoming resources	**1,434,840**	**313,130**	**3,000**	**1,750,970**
EXPENDITURE				
Costs of Raising Funds	36,413	-	-	**36,413**
Expenditure on Charitable Activities	2,426,400	279,989	10,692	**2,717,081**
Total Resources Expended	**2,462,813**	**279,989**	**10,692**	**2,753,494**
Net Income before Investment Gains	**(1,027,973)**	**33,141**	**(7,692)**	**(1,002,524)**
Net (Losses) / Gains on Investments	-	374,000	-	**374,000**
Gain on sale of Fixed assets	237,268	-	-	**237,268**
Net (Deficit) / surplus for the year	**(790,705)**	**407,141**	**(7,692)**	**(391,256)**
Transfers between funds	790,705	(790,705)	-	**-**
Net movement in funds	-	**(383,564)**	**(7,692)**	**(391,256)**
Total funds brought forward	-	7,303,913	189,146	**7,493,059**
Total funds carried forward	**-**	**6,920,349**	**181,454**	**7,101,803**

28. Comparative fund notes

	Balance	Movement in Funds		Transfers	**Balance**
Restricted Funds	1 Jan 2019	Incoming	Outgoing		**31 Dec 2019**
Charity and Group	£	£	£	£	**£**
Joan Wakelin Award	50,000	-	(2,000)	-	**48,000**
Chloe Johnson Imagery Fund	124,000	-	(8,692)	-	**115,308**
Awards and other funds	15,146	3,000	-	-	**18,146**
	189,146	**3,000**	**(10,692)**	-	**181,454**
Unrestricted Funds	Balance	Movement in Funds		Transfers,	**Balance**
Group	1 Jan 2019	Incoming	Outgoing	Gains & Losses	**31 Dec 2019**
Designated Funds	£	£	£	£	**£**
Groups and Regions	318,337	294,930	(279,989)	-	**333,278**
Expendable Capital fund	2,827,877	-	-	(262,369)	**2,565,508**
Capital Asset Reserve	3,657,699	-	-	63,864	**3,721,563**
Development fund	500,000	18,200	-	(218,200)	**300,000**
	7,303,913	313,130	(279,989)	(416,705)	**6,920,349**
General unrestricted funds	-	1,672,108	(2,462,813)	790,705	**-**
Total unrestricted funds	**7,303,913**	**1,985,238**	**(2,742,802)**	**374,000**	**6,920,349**

28. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	**Balance**
Charity	1 Jan 2019	Incoming	Outgoing	Gains & Losses	**31 Dec 2019**
Designated Funds	£	£	£	£	**£**
Groups and Regions	318,337	294,930	(279,989)	-	**333,278**
Expendable Capital fund	2,827,877	-	-	(262,369)	**2,565,508**
Capital Asset Reserve	3,657,699	-	-	63,864	**3,721,563**
Development fund	500,000	18,200	-	(218,200)	**300,000**
	7,303,913	313,130	(279,989)	(416,705)	**6,920,349**
General unrestricted funds	-	1,650,135	(2,440,840)	790,705	**-**
Total unrestricted funds	**7,303,913**	**1,963,265**	**(2,720,829)**	**374,000**	**6,920,349**

Analysis of net assets between funds					
Group	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	3,436,587	-	-	**3,436,587**
Intangible Fixed Assets	-	284,976	-	-	**284,976**
Investments	-	-	3,059,903	-	**3,059,903**
Net Current Assets	333,278	-	(156,993)	181,454	**357,739**
Deferred Liabilities	-	-	(37,402)	-	**(37,402)**
	333,278	**3,721,563**	**2,865,508**	**181,454**	**7,101,803**

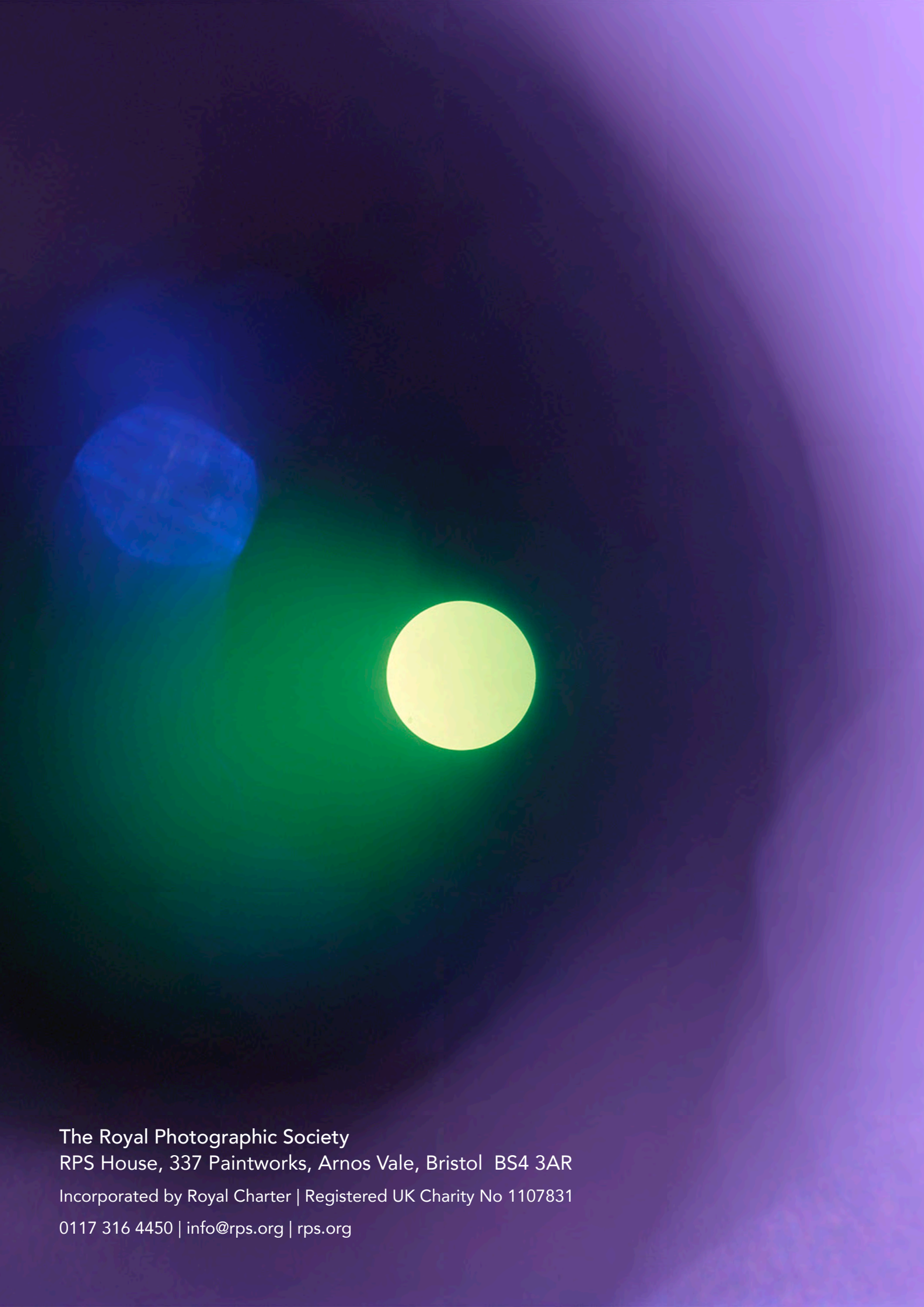
Charity	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	3,436,587	-	-	**3,436,587**
Intangible Fixed Assets	-	284,976	-	-	**284,976**
Investments	-	-	3,059,903	-	**3,059,903**
Net Current Assets	333,278	-	(156,993)	181,454	**357,739**
Deferred Liabilities	-	-	(37,402)	-	**(37,402)**
	333,278	**3,721,563**	**2,865,508**	**181,454**	**7,101,803**

28. Comparative fund notes (cont/d)

A current year 12 months and prior year 12 months combined position is as follows:

Restricted Funds	Balance	Movement in Funds		Transfers	**Balance**
	1 Jan 2019	Incoming	Outgoing		**31 Dec 2020**
	£	£	£	£	**£**
Joan Wakelin Award	50,000	-	(3,000)	-	**47,000**
Chloe Johnson Imagery Fund	124,000	-	(8,692)	-	**115,308**
Awards and other funds	15,146	78,372	75,372	-	**18,146**
	189,146	78,372	(87,064)	-	**180,454**
Unrestricted Funds	Balance	Movement in Funds		Transfers,	**Balance**
Group	1 Jan 2019	Incoming	Outgoing	Gains & Losses	**31 Dec 2020**
Designated Funds	£	£	£	£	**£**
Groups and Regions	318,337	495,283	(448,040)	-	**365,580**
Expendable Capital fund	2,827,877	-	-	(640,995)	**2,186,882**
Capital Asset Reserve	3,657,699	-	-	(175,670)	**3,482,029**
Development fund	500,000	18,200	-	(218,200)	**300,000**
	7,303,913	513,483	(448,040)	(1,034,865)	**6,334,491**
General unrestricted funds	-	3,036,678	(4,443,318)	1,406,640	**-**
Total unrestricted funds	**7,303,913**	**3,550,161**	**(4,891,358)**	**296,403**	**6,334,491**
Charity	Balance	Movement in Funds		Transfers,	**Balance**
	1 Jan 2019	Incoming	Outgoing	Gains & Losses	**31 Dec 2020**
Designated Funds	£	£	£	£	**£**
Groups and Regions	318,337	495,283	(448,040)	-	**365,580**
Expendable Capital fund	2,827,877	-	-	(640,995)	**2,186,882**
Capital Asset Reserve	3,657,699	-	-	(175,670)	**3,482,029**
Development fund	500,000	18,200	-	(218,200)	**300,000**
	7,303,913	513,483	(448,040)	(1,034,865)	**6,334,491**
General unrestricted funds	-	2,998,912	(4,330,180)	1,331,268	**-**
Total unrestricted funds	**7,303,913**	**3,512,395**	**(4,778,220)**	**296,403**	**6,334,491**

Back cover: **David Steinberg** Solar



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