

**The Royal Photographic Society
of Great Britain**

**Trustees' Report and Consolidated Accounts
for the year ended
31 December 2016**

Patron: Her Majesty The Queen

Incorporated by Royal Charter

Charity Number: 1107831



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Legal and administrative information

The trustees present their Report and Financial Statements of The Royal Photographic Society of Great Britain and its trading subsidiary for the year ended 31 December 2016 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Trustees

The elected and co-opted members of the Council of The Society (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 were elected or re-elected on 26 September 2015 or subsequently co-opted up to the date of this report.

Mr Walter Benzie HonFRPS	Mr Robert Albright FRPS	Mr Derek Trendell
Mr Geoffrey Blackwell ARPS FCCA	Dr Del Barrett ARPS	ARPS FCA
Dr David Cooke FRPS	Mr Robert Gates ARPS	
Ms Vanessa Slawson FRPS	Mr Richard Tucker ARPS	

Chief Executive	Dr Michael Pritchard FRPS
Registered Office	Fenton House 122 Wells Road, Bath, BA2 3AH
Auditors	Moore Stephens 30 Gay Street, Bath, BA1 2PA
Bankers	Barclays Bank plc 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	Stone King 13 Queen Square, Bath, BA1 2HJ
Investment Advisors	Brewin Dolphin 12 Smithfield St, London EC1A 9BD

Governance and management structure

The Society 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 is a Learned Society with an open membership and was granted a Royal Charter in July 2004, implemented from 1 January 2005 as a registered charity.

The governance of The Society is defined in The Society's Charter, By-laws and Rules which provide for a Council of up to ten members consisting of seven elected and up to three co-opted members. There is an Advisory Board of up to 48 members representing the UK Regions and Special Interest Groups together with up to six elected members which meets twice each year. Membership of both bodies is listed elsewhere in this report. Elections to both take place every two years.

The Council meets at least every two months. Additionally, there is an Advisory Board, Distinctions Advisory Board and Committees, which advise and assist the Council. These, together with their membership, are listed in this Report on pages 23-24.

In addition, a number of specialist Distinction Panels whose members are appointed by Council to review and consider applications made by both members and non-members for the award of Distinctions. The Panels are overseen by the Distinctions Advisory Board, which advises Council on Distinctions policy issues. A Fellowship Board ensures that a consistent quality is maintained across all Fellowship recommendations.

The Chief Executive is appointed by the trustees to manage the day-to-day running of The Society. Staff, reporting to the Chief Executive, cover the key areas of Awards, Distinctions, Education, Exhibitions, Finance, IT, Marketing and PR, Membership, Volunteer Management and the Website for The Society.

The Society could not achieve its objectives without substantial help from a large number of volunteers who, in addition to those serving on Council, the Advisory Board, sub-committees and Panels, serve on committees which organise events and support activities with the United Kingdom (Regions) and Special Interest Groups (Groups). There are 17 Regions in the UK and Eire and 14 Groups. In addition, there are overseas Chapters in twenty countries, each with an appointed Organiser. An induction day is offered to volunteers.

The Special Interest Groups are: Analogue, Archaeology & Heritage, Audio Visual, Contemporary, Creative, Digital Imaging, Documentary, Historical, Imaging Science, Landscape, Medical, Nature, Travel and Visual Art.

Risk management

An annual risk assessment is undertaken under the headings: Governance and Management, Financial, Compliance, Operational, Environment and External Factors to identify the major risks to which The Society may be exposed. The Risks Register lists potential risks which have been assessed as to their likelihood and potential impact. Control systems have been identified to limit each of these risks.

Trustees' induction and training

New trustees will often have experience of the Advisory Board and will be aware of The Society, its history, Charter, By-Laws, Rules and strategic objectives. Each new Council is given training and advice in their responsibilities as trustees and charity law. When newly elected or co-opted trustees do not have this background appropriate training is identified and provided.

Overall objectives

In his introductory address at the first public meeting held on 20 January 1853 called to inaugurate the Photographic Society, Sir Charles Eastlake, then President of the Royal Academy, accepted the invitation to become the Photographic Society's first President. The Society's first secretary was Roger Fenton. The Society's aims were spelled out in the first issue of its Journal published 3 March 1853 and remain relevant today:

'The object of the Photographic Society is the promotion of the Art and Science of Photography, by the interchange of thought and experience among Photographers, and it is hoped that this object may, to some considerable extent, be effected by the periodical meetings of The Society.'

This objective has been in place ever since and remains the current overall mission of The Society, although its implementation reflects contemporary demands. This report covers The Society's continuing activities as an educational charity under the Royal Charter according to the following objectives:

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 in Photography.

The Society's key aims and objectives are regularly monitored and after the 2010 Review were determined as are set out below.

1. To foster a wide public understanding of photography through exhibitions, publications and educational and training events, and to support the needs of members and the desires of photographers to achieve higher levels of technical and artistic skills.
2. To ensure the collaborative agreement with the National Media Museum (NMeM) Bradford is fully implemented to maintain The Society's connection with the Collection, now part of the National Photography Collection, and to ensure it is exploited to its full potential. This has recently changed as reported on page 12.
3. To provide independent authoritative advice on the Art and Science of Photography to government, industry, arts, education and training organisations, and to encourage their development by the promotion of learned journals, conferences, seminars and other initiatives.
4. To recognise the highest standards of achievement in the Art and Science of Photography by the granting of Awards, Medals, Distinctions, Qualifications, Honorary Fellowships and Memberships, and other honours.
5. To ensure the financial stability of The Society.

These overall objectives are considered and included in The Society's rolling 5-year Strategic Review and Development Plan. This is reviewed and updated as necessary to maintain its relevance. The Strategic Review and Development Plan 2011-2015 was prepared in October 2011, checked and updated again in 2014. The process of revision commenced in 2015 and will lead to the next five-year plan. It incorporates feedback from the Advisory Board including Special Interest Groups and Regions, staff, Committee Chairs and the membership surveys which have been carried out. The 2017-2022 Strategic Plan is now in place.

Objectives and activities, achievements and performance

Objectives and activities for each major area of The Society as analysed in the Strategic Review and Development plan are detailed alongside the achievements and performance for 2016.

Public performance and communication

Objectives and activities

The Royal Photographic Society is a registered charity that promotes all aspects of photography and supports photographers. In addition, it is a membership organisation and whatever its members' levels of experience or knowledge are, its aim is to guide them – and the wider public - on their journeys and interest in the art and science fields of photography.

2016 continued to develop the public profile of The Society as the Council, Chief Executive, staff and volunteer members increased its range of activities supporting the wider awareness and appreciation of photography.

The Society maintains public awareness of its activities within photography and helps support events organised by organisations with which it has a relationship. These include the National Media Museum, other learned societies, the Photographic Alliance of Great Britain and a number of photography exhibitions and salons. The Society lent its support and assistance to other organisations' competitions and photographic events during the year, always with the proviso that photographers' rights were respected.

Journals

In addition to newsletters and magazines published by the Groups, Regions and some Chapters, the Society publishes two Journals.

The *RPS Journal*, published continuously since 1853, is distributed to all members of The Society and is published monthly for it by Think Publishing. It continues to receive a very high satisfaction rating from members since the 2014 change of publisher and it won several industry awards in 2016. The

	2015	2016
Users	7898	4438
Page views	94,728	53,288

Journal from 1853-2012 was digitised in 2014 and made available online to the public. It was accessed as noted in the adjacent table.

The *Imaging Science Journal*, is published in partnership with Taylor & Francis, which took over from Maney Publishing during 2015. Published eight times a year it is available on a subscription basis and to those joining The Society's Imaging Science Group. Professor Martin Richardson, Professor of Electronic Warfare at Cranfield University, was appointed editor in 2015. The journal provides a forum for the latest developments in imaging science through the publication of peer-reviewed research papers. It embraces conventional, electronic and digital systems and media.

Website

The website continued to support The Society's activities, act as a forum for member interaction and

	2014	2015	2016
Unique users ¹	240,360	252,708	254,137
Page views	2,984,873	2,973,445	2,623,309
Images uploaded	22,942	17,977	16,598

as The Society's principal point-of-contact for the general public and, increasingly, for members.

¹ As defined by Google Analytics from 1 Jan-31 Dec for each year

Members continue to use the website to renew their membership and manage their own profile; and new members can join online.

E-newsletter

eRPS appears monthly, between issues of the printed Journal, and is sent to all members who have provided an email address and opted in to receive email from The Society. It carries news of selected events, offers from commercial companies, brief notices and updates, and a limited amount of paid advertising.

Social media

The Society's social media

	2013	2014	2015	2016
Facebook 'likes' at 31/12	16,128	36,526	46,176	55,770

presence has continued to develop. Facebook, in particular, has enabled the almost daily sharing of Society and wider photography news and events. Engagement has grown quickly as indicated. Instagram is a relatively new social media channel for The Society, a key arena for photographers sharing images, and with a slightly younger demographic than Facebook. Over the year The Society has been developing the best use of this channel of communication, and it continues to grow rapidly, with the audience of 2997 by the year end. The Society's Twitter followers number 6659.

A number of The Society's Groups, Regions and Chapters have their own presence. Twitter is also used to give quick news updates, Instagram for images, and The Society's YouTube channel provides a means of disseminating The Society's video output, in particular, those that illustrate and give advice on Distinctions.

External activities

The Society's President and trustees, together with the Chief Executive, represented The Society at public events over the year. Two well-regarded openings of The Society's own exhibitions took place: the 159th International Print Exhibition at the Old Truman Brewery, London, and the International Images for Science Exhibition in London. The Chief Executive attended a number of exhibition openings and photography events on behalf of The Society. These all provide opportunities to engage with the wider industry and individuals, and to promote The Society.

Press and media and public enquiries

The Society receives a growing number of requests for comment on a wide variety of photography-related matters. During 2016 the Chief Executive provided information and advice on a wide range of photography matters including a BBC4 series on the history of photography. The Society was quoted in specialist publications around the world, in UK national and local newspapers, the overseas press and online. The Chief Executive appeared on BBC radio and television. Participation fulfils The Society's objective of promoting photography and raises awareness of The Society itself.

In addition to press enquiries the Society is seen as a wider resource for the public and there were a growing number of enquiries particularly on copyright matters, the rights of photographers and historical queries relating to The Society and its former members. These were all dealt with promptly and where The Society was not able to directly assist enquirers they were referred to other organisations. The Society's Wikipedia page was added to and the website is providing more information and blogs to which enquirers can be referred.

To support the Society's efforts Amelia Christmas was appointed as the Society's Marketing and Public Relations Manager in September 2016.

Education

Objectives and activities

The events, meetings and workshops run by The Society represent an important method of realising its charitable objectives. The Society supplies a programme of meetings and events at a wide range of locations, inviting guest speakers and/or expert practitioners, and largely organised by Groups, Regions and Chapters. These meetings include field trips, tutorials, specialist conferences and practical workshops. The Society's presence at annual events such as The Photography Show and additional one-off events are organised from Headquarters.

The Education Manager organises workshops and training events at Fenton House, many using the in-house suite of computers and lecture facilities, and at other venues in the UK. These cater for all levels of experience and ability and include many different aspects of Photography relative to both amateur and professional work – architecture, studio, portraiture and figure studies, natural history, macro and scientific work, professional skills and archiving of work, in addition to technical instruction.

Achievements and performance

A large number of Society events again took place in 2016, organised mainly by volunteers from the Regions, Groups and Chapters. These included one day and weekend meetings with several speakers, evening meetings, field trips and workshops. Typically attendances ranged from around 20 to over 100 at each event.

The number of workshops run by the Education manager increased to 94 in 2016, with 841 attendees.

	2013	2014	2015	2016
Workshops held	72	79	87	94
Members attending	368	342	443	585
Non-members attending	280	264	288	257
Total attendees	648	606	731	841

There was again an increase

in the number of members attending and in the number of different locations events were run within the UK. We had feedback from 667 participants and of these 87 per cent described themselves as amateur photographers, 40 per cent were women and 64 per cent travelled more than 40 miles to attend. 99.7 per cent thought the workshop they attended was good value for money and a similar percentage was happy with the teaching.

Other highlights were the affiliation of Grimsby Institute and Tandem College to the Society. The schools certificate pilot at King Edward VI Aston School in Birmingham has progressed, albeit more slowly than was hoped, and it is being offered to schools running GCSE Photography.

The Society was again represented at the UK consumer and trade event The Photography Show and The Society continued to work with Future Exhibitions in promoting the event. The Society's presence resulted in the recruitment of new members, meeting existing members, as well as promoting The Society's activities more widely.

The Society makes available a number of bursaries, some in partnership with other organisations, designed to help students and others realise photography projects. These are the Joan Wakelin, RPS Postgraduate and The Photographic Angle/RPS Environmental bursaries and an award for the best cinematography in the DepicT! 90 second film Competition which is part of the Encounters Film Festival. Successful bursary applicants are announced at the Society's annual awards ceremony and the resulting projects showcased in the *RPS Journal* and elsewhere.

The online digital photography course in partnership with the Open University (OU) was established in 2015 and this continues to grow. Two presentations of the course were held during the year attracting 535 participants (450 in 2015).

Distinctions and qualifications

Objectives and activities

Three levels of Distinctions awards are administered by The Society – Licentiate (LRPS), Associate (ARPS), and Fellowship (FRPS). Individuals apply and submit material for assessment under the criteria for the distinction. There is a programme of assessment days for the award of these Distinctions throughout the year. Advisory days to help members and non-members prepare Distinction submissions are held at Fenton House and, with the help of the Regions, at various locations throughout the UK. The Society is conscious of the need to extend the same facility to overseas members and considerable progress has been made in the last few years.

An online advice and guidance system via the website was launched in 2015 and the take up of this grew in 2016. It is a major benefit for those unable to attend an advisory day or those who would like pre-advice. Advice is available for the LRPS, ARPS and FRPS. The Society also held an online Advisory event for overseas members.

The website has enabled The Society to upload more successful portfolios across all Distinction levels for members and non-members to view.

The Imaging Science Qualifications (ISQs) provide a structured approach leading to professional qualifications for engineers, scientists and technologists whose professional activities are concerned with quantitative or mechanistic aspects of imaging systems or their application. Four levels are awarded with an appropriate distinction as follows; QIS & LRPS, GIS & ARPS, AIS & ARPS and ASIS and FRPS. Growth in the number of Creative Industries Qualifications, which launched in 2013, was slow.

Achievements and performance

	2012		2013		2014		2015		2016	
	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass
LRPS	616	357	632	327	609	325	582	290	525	217
ARPS	388	150	389	175	477	121	377	158	309	121
FRPS	108	18	105	12	155	26	129	25	86	15
ISQ	4	4	2	1	2	2	5	5	1	1
CIQ					5	5	5	5	1	1
Totals	1116	529	1128	515	1248	479	1098	483	922	355

Recognition and promotion of the highest standards of achievement in the Art and Science of Photography are achieved partly through the award of Distinctions. Through the year The Society organised distinction panel Assessment days which were attended by 690 members and 173 non-members. The table below shows the comparative numbers.

Details of the Distinctions and Qualifications programme are summarised in the table above.

Distinction Assessment Days	2014	2015	2016
Members attending	748	648	690
Non-Members attending	132	215	173
Total:	880	861	863

The Society continues to extend and improve the advice given to potential applicants, both at Advisory days (including the introduction of specific Fellowship Advisory days), online service to overseas candidates and through increased publicity and events illustrating work which meets the standards expected.

The Society continues to run its exemption scheme for Licentiate and Associate distinctions for photography courses delivered by UK universities and approved courses outside of the UK.

In 2016 the Society conducted a review of its distinctions processes to ensure that it was fulfilling the needs of our members. The outcome was reported to Council in the summer and it consulted on the recommendations with the Distinctions Advisory Board. The outcomes from the review are detailed in the *RPS Journal* April 2017, pages 314-315.

For the first time the Society published an illustrated, practical guide, to the much sought-after Associate distinction in travel photography. This 68-page book provides practical advice to potential applicants. It was produced by the Society with the help of Distinction panel members and well-known travel photographers who have shared their experiences. It helps those considering this distinction find out how the RPS defines travel photography, details the most common faults in submissions, gives advice on how to prepare a submission and includes interviews with successful applicants.

After listening to concerns raised by member and non-members regarding the confusion over the Pictorial and Creative categories, the Distinctions Advisory Board, with the approval of Council merged the two categories into a single Fine Art panel for 2017.

A key means of educating members and the public regarding the standards and varying approaches to The Society's Distinctions are the official Advisory Days, held across the United Kingdom and

occasionally in mainland Europe. The Society ran 43 distinctions events in total: 34 advisory Days (31 in 2015), 4 Celebrations of Distinctions, 2 Fellowship Advisory Days and 3 mainland Europe Advisory Days. In 2016 a trial was introduced to offer applicants written and technical advice on their prints/Images for screen, even if a panel member was not present from the category. The trial was very successful and it was agreed to introduce this new procedure in 2017. More Distinction portfolios were added to the website and provide a useful resource for potential applicants.

Exhibitions

Objectives and activities

Each year The Society organises major open exhibitions, the International Print Exhibition which has been held since 1854 and the International Images for Science Exhibition. The IPE continued with initial online entry which it introduced to acclaim in 2015. Additional exhibitions are organised by the Regions, Special Interest Groups and the Chapters.

The Society's web-based competition websites were further upgraded and are used for a number of different competitions including the monthly members' competition. The websites can be used for both Open or Member-only events, irrespective of where in the world the photographer lives. In addition, they can be used for partner competitions and it was used successful in partnership for the joint RPS/Royal Meteorological Society Weather Photographer of the Year competition.

Achievements and performance

The 159th International Print Exhibition opened in October at the Old Truman Brewery, London, as part of the East London Photography Festival. The Society continues to fund the exhibition itself and a sponsor is still being sought. Venues around the United Kingdom will show the exhibition through 2016-2017. The exhibition has been enthusiastically received, and demonstrates the quality and diversity of photography which The Society promotes.

The 2016 International Images for Science Exhibition, which is supported by Siemens plc, again attracted significant interest. The exhibition has been shown in nine venues from its launch in

	Entries				Venues					
	2013	2014	2015	2016	2011	2012	2013	2014	2015	2016
International Print	4925	6608	5499	5394	6	6	4	4	6	8
Images for Science ¹			2292	2508		12	9	10	2	9
Biennial Members'	8829	--	3284	--	5	--	9	--	7	--

¹ Data not available for Image for Science entries in 2103 and 2014 and for venues in 2011.

Exhibition	Venues	Visitor Numbers
157 International Print Exhibition	3	192,572
158 International Print Exhibition	3	123,278
159 International Print Exhibition	3	108,512
International Images for Science	2 (from September 2015/16)	147,223
International Images for Science	2 (from September 2016/to June 2017)	172,911
Fenton House Exhibitions	11 exhibitions in 2015, Bath HQ	1500 (est.)
Fenton House Exhibitions	11 exhibitions in 2016, Bath HQ	1500 (est.)

September 2016 and the tour continues in 2017. The 2016 competition attracted 2508 entries. Summaries for the 2013-2016 main exhibition programmes, visitor numbers and venues are tabulated on the previous page.

The small exhibition area in the Fenton House reception area continues with monthly exhibitions from members or from The Society's Groups, Regions or Chapters. This area is mainly visited by local schools which use Fenton House as a resource for their art and photography students. Other than those attending workshops or Distinctions assessments the number of public visiting is very small. For exhibitors, the accompanying Journal feature provides a permanent record of their show.

The monthly online Members' Competition which launched in 2013 with 6,600 entries increased to 7,573 entries in 2014, 7,767 in 2015 and 7766 in 2016.

RPS Patronage has increased year-on-year with 75 (64 in 2015) salons run by other organisations receiving RPS patronage in 2016.

Exhibitions	Number of Salons per year							
	2009	2010	2011	2012	2013	2014	2015	2016
Patronage (Salons)	7	15	23	27	35	47	64	75

National Media Museum (NMeM)

Objectives and activities

The Society works with the Museum to continue the formal partnership between the two organisations and to introduce current work into the RPS Collection and the Tyng Collection. The agreement was updated and signed in 2014 recommitting both parties to working together on The RPS Collection and associated educational activities. In February 2016 the Museum publicly announced that the RPS Collection would be transferred to the Victoria and Albert Museum and the move was physically made in spring 2017. Although the Collection carries the Society names, the Society has no rights to it but it was advised of the transfer before the public announcement. The Society's President set out the Society's expectations around the transfer in terms of public access, collaboration with the V&A and continuing to grow the Collection.

Achievements and performance

The announcement of the transfer of the Collection meant that the hitherto close working relationship between the two organisations came to end as the museum prepared for the Collection transfer. The Society's volunteers continue to work on documentation work until the summer.

The Society met with the V&A on several occasions to ensure that its objectives for the Collection were understood and it has established a good relationship with the V&A that will develop and extend that which existed with the National Media Museum.

Awards

Objectives and activities

The Society has made presentations of Awards every year since 1878 for achievement across a broad spectrum of the art and science of photography. The major awards include the presentation of an Honorary Fellowship to the recipients, adding to the expert skill and knowledge within The Society's membership. Awards also recognise exceptional service to The Society.

Achievements and performance

The Society's Annual Awards were presented at a ceremony in September 2016 held at The Royal Society, London. The event was attended by 300 invited guests and members and Lord George Robertson LRPS acted as MC for the event. The awards are highly valued and recognised throughout the imaging world, with almost all the recipients attending the event. Sponsorship for the ceremony event was again provided by The Macallan, which has an active engagement with photography.

In 2016, major Awards were presented as below:

Awards	Recipient(s)
Centenary Medal (<i>sustained contribution to the art of photography</i>)	Thomas Struth
Progress Medal (<i>scientific or technological development</i>)	Palmer Luckey
Outstanding Service to Photography	William A Ewing
Honorary Fellowships	David Hurn, Mert Alas and Marcus Piggott, Adam Fuss, Hellen van Meene, Ingrid Pollard
Combined Royal Colleges Medal	Professor Caroline Wilkinson
Award for Curatorship	Diane Dufour
Award for Editorial, Advertising and Fashion Photography	David Stewart
Education Award	Professor Paul Hill MBE
The Bill Wisden Fellowship of the Year	Yap Kok Hing
Hood Medal (<i>photography related to public service</i>)	Nick Hedges
J Dudley Johnston Award (<i>photography criticism or history</i>)	Roger Hargreaves
Lumière Award (<i>British cinematography, video or animation</i>)	Emmanuel Lubezki ASC AMC
Award for Photographic Publishing	Benedikt Taschen
Award for Scientific Imaging	Spike Walker ASIS FRPS
Fenton Medal (<i>service to The Society</i>)	John Bebbington FRPS; Professor Hermon Dowling ARPS; Professor Andrea Liggins ASICI FRPS; John R Simpson ARPS
RPS Member's Award	Mary O'Connor LRPS
Selwyn Award (<i>Scientific Imaging research, aged 35 or under</i>)	Dr Gaurav Gupta
Vic Odden Award (<i>achievement by a photographer aged 35 or under</i>)	Chloe Dewe Matthews
Bursaries	
RPS Postgraduate Bursary	Michael Vince Kim
Joan Wakelin Bursary (<i>postgraduate photo essay</i>)	Matilda Temperley

The Photographic Angle and RPS Environmental Bursary	Hanna Jedrosz and Carl Bigmore (16-30), Alan McFetridge (over 30)
RPS Cinematography Award (In partnership with Depict!) 2015	George Lewis, Thomas Phelan, James Hambleton-Plumb, Jack O'Dowd and Isaac McCardle. Sound mix and music Thomas Hawkesworth.

Membership

Objectives and activities

Membership income is the principal source of The Society's revenue, retaining existing members and recruiting new members is of vital importance for maintaining a stable financial position and to realise its charitable objectives. It is therefore important that the needs of members are acknowledged and built on and that they are kept informed of Society matters.

The need to engage with young people is recognised as is the potential use of sponsorship income. These objectives require The Society to have a strong brand image and public profile. The use of social media and the website are seen as critical. Bursary schemes are aimed at young people, are open to members and non-members and designed to support younger people attending events, engaging in research projects or starting a commercial career. The bursaries are supported either directly by Society, or through sponsorship with partner organisations.

There is also clear acknowledgement of the major involvement of older people who may have more opportunity to develop their interests in photography, supporting a wide range of practical activities.

Achievements and performance

Membership has continued to increase and was in line with the 2 per cent growth target. As well as growing membership the Membership department has also spent a considerable amount of time in developing member benefits. Internal procedures have been reviewed and changes to improve the service given to members.

Membership statistics

Year end	2008	2009	2010	2011	2012	2013	2014	2015	2016
Membership	10,055	10,074	10,132	10,416	10,652	10,831	11,092	11,434	11,642

Communication with members is seen as vitally important. The *RPS Journal*, which is provided to all members, along with the regular *eRPS* electronic newsletter, circulated to all members accepting email, together with the website and social media have all been favourably received, enabling members, wherever they live, to remain involved with The Society. There are active areas on the website forum and, along with, social media both are used Groups, Regions and some Chapters to improve contact with their respective members.

The Society maintains a legacy programme, recognising that this can be a long term arrangement, and a number of legacies were received during the year which are noted in the financial report.

A telephone scheme continues to operate and all lapsed members receive a telephone call which results in 23 per cent returning to The Society. Lapsed and new members are also surveyed.

Core benefits for those aged under 25 years include discounted fees for both Distinction applications and exhibition entries.

The Society maintains its involvement in matters relating to photography and the wider public interest. It continues to publish a Know the Facts card with the support of the Association of Chief Police Officers, which allows The Society to use its logo on the card. Emphasising the need to be vigilant and to support the police, it includes a summary of police stop and search rights. The wording is available to the public on The Society's website. A generic model release form was prepared and made available through the website and is proving extremely popular.

To promote photography and The Society, members are able to display The Society's logo on their own website, provided it includes a link back to The Society's website. In addition, an emblem with the member's Distinction is supplied for use by members.

Overseas Chapters are formed where there is sufficient membership and interest. They promote The Society to members and non-members in the locality.

The role of volunteers in support of The Society's activities

Volunteers have a vital role in achieving The Society's objectives and their contribution is highly valued. Without them The Society could not provide the extensive services to members and to the public that it does. They contribute substantially to the running of the majority of the events, the operation and monitoring of our Distinctions and Qualifications programmes, Exhibitions and Awards and to the governance of The Society. In December 2016 the Society appointed Nicola Young as its Volunteer Coordinator to improve The Society's relationship with its volunteers. The benefit of her appointment will start to be seen in 2017.

Activity	Volunteer hours (<i>estimates</i>)						
	2010	2011	2012	2013	2014	2015	2016
Society Events, Exhibitions and Conferences	2000	2800	2580	3000	3500	4200	4500
Regional	9600	9900	11750	12000	22000	25000	22000
Group Activities	10700	9700	9765	10,000	14000	16000	16000
Services to members / Other	2400	2500	2000	2500	3000	3000	3000
Distinction and Qualification Panels and Advisory Days	5300	5900	8807	9000	10000	10500	11,000
Governance	5800	7200	6587	7000	7500	8000	8000
Totals	35800	38000	41489	43500	60000	66700	64500

The Society supports new volunteers who hold the lead positions in the Regions and Groups. Induction days are held throughout the year, providing the opportunity to learn more about The Society and how it works and they include sessions with staff and some trustees with expertise within the Group and Regional structure. The policy drawn up for the management and training of volunteers for their specific roles and for recognition of those who have contributed over extended periods of time was developed in 2013 and volunteers who have contributed for 4, 8 and 12 years' service are given certificates recognising their involvement and recorded in the *RPS Journal*.

Assessments of the volunteer hours contributed to The Society, in the table above, are estimated based on returns from Group and Region members, staff and Council members.

The significant increase in recent years reflects, in part, the greater use of the website by Groups and Regions most of which have appointed webmasters to manage their online content and the development of Distinctions activities.

Public benefit

Public benefit is defined within The Society's aims: 'To educate members of the general 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 in Photography.'

When planning and reviewing The Society's activities, the trustees take account of the Charity Commission's guidance on public benefit, including its publication *The Advancement of Education for the Public Benefit*. In line with charities' guidance, member benefits are closely monitored.

Society events and activities are open to the public and where charges apply there can be small discounts for members recognising their annual membership subscriptions. Generally where charges are applied they are intended to cover costs only.

The Society continues its membership of the British Photographic Council and the British Copyright Council both of which share its objectives in supporting photographers' rights to their work. It maintains its active involvement in the on-going debate about revisions to copyright, orphan works and extended collective licencing legislation. The Society strongly supports the view that images must not be used without permission, copyright must be recognised and retained by the photographer and that all images published should be attributed. It considers that there needs to be some effort to prevent images deliberately being orphaned, stripped of their metadata and used for purposes of which the owner may be unaware and will have not provided permission for.

The Society joined the Creative Industries Federation in 2016.

The Society's educational services and related public benefit

Events and other activities are mainly organised by The Society's staff under the Education, Distinctions, Exhibition and Awards managers' remits, together with a large number of volunteers

Statistics	2011	2012	2013	2014	2015	2016
Number of events	214	234	324	541	593	640
Workshops	67	66	72	79	87	94
Distinction Panels	34	36	38	38	38	39
Distinction Advisory Days	28	29	31	49	31	40
Total events/activities	343	365	465	707	749	813
Total attendees*	10,364	12,645	14,501	18,387	18,818	20,425
Total attendees (non-member)*	4279	5503	6173	6310	6378	6924
Exhibition attendees	56,000	1,833,288 ¹	400,911	147,590	526,928 ²	282,923 ³
Website visitors	189,753	241,551	249,294	448,000	236,143	254,137
Website page views	1,720,422	1,953,028	1,958,734	2,778,233	2,973,445	2,623,308

* Estimates. ¹ includes public street exhibition / ² the year includes IYL2015 exhibition / ³ includes 2016/June 2017 for IPE and IIFs

through Group, Regional and Chapter events. Both formal and informal learning is provided. Overall attendance this year has been maintained for the number of events in each category, indicating where possible an increased focus on the relevance of the activities.

Staff and Volunteers have provided figures for the number of non-members attending events, and from those provided are shown in the table above.

Events

Formal learning:

- Technical or artistic aspects to improve attendees understanding of how their photographic equipment works and how to get the best quality results.
- Historical and contemporary photographic lectures.
- Society Workshops where formal instruction is provided.
- Discussion days where work is critiqued or recent successful distinction panels are shown.
- Field Trips where formal instruction is provided.

Informal learning:

- Experienced speakers showing their own work, including a Society sponsored lecture series, enabling a number of Regions to invite a nominated high profile speaker with the fee paid by The Society.
- Recommended speakers taking Society and Distinctions information to interested groups, external to The Society, across the country.
- Field trips where informal support is available.

Distinctions

The Society's distinction process enables members of the public to participate in the advice given to potential applicants and those who have not been successful by:

- Attending Advisory Days; Observing Licentiate and Associateship assessments.
- Providing personal feedback to unsuccessful candidates by a member of the Panel.
- Viewing examples of successful panels at events or on the website.
- Publicising Distinctions standards with articles in the Journal.
- Accessing distinction related articles published in The Society Journal from the website.
- Attend a Celebrations/Introduction to Distinctions and various locations in the UK.

Exhibitions

International Exhibitions are shown at venues around the UK, and also at some overseas venues. A vast resource of images which may inspire an individual or can be used as an educational tool is available on the website and as either a catalogue or as a CD. Educational packs are available for some exhibitions, suitable for use at primary and secondary levels. Regions, Groups and Chapters hold local exhibitions in both formal galleries and in public spaces.

The Society's exhibition organisers have continued to be actively involved an exercise to make all the exhibitions as accessible as possible to members, while maintaining the standards and raising the

profile of the events. Reflecting the important developments in current technology, the organisations of The Society's exhibitions substantially achieve more active participations.

The 159th International Print Exhibition in 2016, despite again not having a sponsor, further raised its profile by accepting initial online submissions attracting an increasing number of entries while retaining its major role of being open to all genres of photography.

The International Images for Science Exhibition in 2015/16 was the first of a series of three annual exhibitions. This has been made possible through the significant sponsorship provided by the science and engineering company Siemens plc through its The Curiosity Project. The funding allowed the recruitment of a staff member to administer it.

As well as the Members' Exhibition which is seen in our Regions, some Regions and Special Interest Groups also produce their own exhibitions which are seen at public venues. Online access and CDs are produced for some of the exhibitions, which are made available to a large and uncounted audience in the UK and throughout the world.

Website

The primary aims of the website are to support the Society's members, to promote their interests, and to fulfil the important role of the RPS to the wider community as an educational charity. A review has been instigated to ensure the website continues to meet the needs of the public and membership and a plan for its future will be developed in late 2017 for implementation in 2018.

Advice to External Organisations and the Public

The Society has been asked to provide expert comment and advice on a number of matters relating to photography – these include both historical and scientific expertise. The Chief Executive again took part in a number of television and radio appearances discussing different aspects of photography and responded to other media requests. In addition, he undertook public talks and lectures discussing The Society and its activities.

Financial review

The format of the financial statements has been changed in order to comply with current reporting standards. However, the key figures retain their importance and can be compared to previous years. Total incoming resources for the year ended 31 December 2016 were £2,101,532 as compared to £2,076,554 in 2015. The year on year increase in income overall, excluding legacies and donations, amounts to £52,818 (2.8%.) The Society's investment income increased by £27,109 (13.8%). The increase in subscription income reflects an increase in the rate of the subscriptions and an increase in the number of members signing up for Gift Aid as well as an intrinsic increase in membership numbers.

If the overall result is adjusted to eliminate legacies, donations and investment gains, the resulting operational surplus for the year is £58,629. The results for 2015 adjusted on the same basis would have produced a surplus of £14,688.

The Society's investments increased from £5,533,265 to £6,122,980 in the year. However, this largely reflects an unexpected reaction to the political (Brexit) situation and Trustees recognise that this apparent good fortune, being substantially currency induced both in UK and overseas equities, could be reversed in an uncertain political future.

During 2016 The Society benefitted from a number of generous bequests and donations and the Trustees wish to express their gratitude publicly. The legacies received in 2016 were Chloe Johnson FRPS £150,000 and Roy Hungerford ARPS, £1000.

The total Net Assets Value of The Society at the year-end amounted to £7,646,475 (2015 £6,811,917).

Reserves Policy

The Society has no free general unrestricted reserves at 31st December 2016 because all of The Society's reserves at the current time are either designated or restricted.

Designated funds are expendable at the Trustees' discretion and restricted funds are to be used in accordance with the wishes of the donors. The restricted funds amounted to £215,146 and the designated funds were £7,431,329 at the year-end.

Included in the designated funds is the sum of £6,187,783 which is deemed as expendable capital. The intention of this fund is to preserve the bulk of the capital for such purposes as:

- Provision of income for continuing charitable operations and administrative costs
- Provision for unseen contingency costs
- Compliance with charity and accounting law.

As reported in the financial statements for the year ended 31st December 2014 the Trustees set aside certain legacies and donations in a separate Designated Fund for specific future projects. This year the Trustees have set aside additional donations and legacies increasing this fund to £951,098 at the year end.

The Reserves Policy is reviewed annually in conjunction with other policies. The Trustees' policy is to build the level of reserves to ensure continued financial stability allowing the Society to meet its aims and objectives in the future. The legacies have been set aside in recognition of the need to find alternative premises when the opportunity arises.

Investment Policy

There have been no changes in The Society's investment policy. The Investment Committee receives and reviews quarterly reports from Brewin Dolphin Ltd. and meets with their representatives half yearly. It reports back to the Society's trustees.

Responsibility for the accounts and financial statements

The Charities Act 2011 requires The Trustees to prepare financial statements for each financial year that provide a true and fair view of the state of affairs of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements The Trustees are required to:

- Select suitable accounting policies and apply them consistently

- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate that The Society will continue operating

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position at any time and which ensure that the financial statements comply with the applicable rules and regulations. They are also responsible for safeguarding the assets of the charity and for their proper application under charity law, hence also for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Society's risk management strategy comprises:

- an annual risk assessment under the headings: Governance and Management, Financial, Compliance, Operational, Environment and External Factors to identify the major risks to which The Society may be exposed.
- The Society's Risks Register lists and assesses potential risks in terms of their likelihood and impact. Control systems, policies and associated roles and have been put in place to limit each of these risks.

The risk assessment has identified several areas of high to moderate risk of which the following are the most significant:

- financial viability associated with the loss of membership income, the loss of investment income and the value of reserves. The former is reviewed monthly by the trustees and there is a plan to recruit and retain existing members alongside a proactive approach to lapsed members. An Investment Committee meets regularly to review the latter areas.
- The loss of key staff is considered to present a high risk to the Society but is currently considered of only moderate likelihood.
- Two areas are identified as moderate risk. These relate to the recruitment of volunteers to deliver the Society's services for which a proactive approach to volunteer training, succession and recognition has been implemented; and the loss of sponsorship income where a third-party was appointed in 2015 to work with the Society to develop this area.

Future plans

Future plans are as set out in the five-year Strategy for 2017-2022 which is underpinned by an operational plan to implement the overall objectives.

A decision taken by the trustees in September 2014 to look at options for a new building remains in force. Fenton House is currently at capacity and is constraining the expansion of the Society's activities and there is a desire for a public exhibition for photography. Thus far no suitable building has been found with which the Society has been able to proceed with. A wide-ranging review of the Society's governance reported in 2016 and the Society's trustees considered these and actions arising from it will be put to the membership for their approval at the 2017 Annual General Meeting.

Events

Events will continue to be organised both by The Society's staff and by volunteers in Regions, Groups and Overseas Chapters maintaining the overall number and quality of events, with a significant number of high profile speakers, including renowned photographers, imaging technology specialists, historical experts and a further series of Society sponsored Regional lectures. There is an emphasis on each Region holding at least one Distinction Advisory Day each year and a smaller number of Celebrations of Distinctions at a range of venues. Virtually all these events are open to members of the public. The need to provide frequent and varied opportunities for the general public and for members to 'meet The Society' is recognised and will be maintained in the coming years. The use of technology will allow improved service to be provided to overseas members, principally focussed on the distinctions and significant lectures.

Communications

The website was commissioned in January 2014 and has become an important platform in supporting members, the Society's public presence and in presenting its activities. Similarly, social media, including Facebook, Twitter and YouTube, will continue to be utilised. The monthly *eRPS* newsletter will also be provided. The Society's *Journal* will remain the key method of communication. A review of the website was started in 2016 and identified a number of areas of concern. As a consequence, a project has commenced to look at replacing the current website with a new site underpinned by a stronger architecture, new functionality and a design better placed to meet the needs of users.

Distinctions

The Distinctions Advisory Board will continue its monitoring role, ensuring that best practice is followed and that there is a consistency of standards maintained across all disciplines and Distinction levels. Review of the feedback process on Distinction assessments is also on-going, with comments from all involved being considered by the Distinctions Advisory Board. There is also a need to ensure that the Distinctions reflect the needs and practice of current photographic practice. Council will meet regularly with the Chairs of the DAB and Fellowship Board to review developments and to discuss their key recommendations. The outcome of the Distinctions review will be actioned in 2017 with the feedback being given to applicants as being seen as the most important area for improvement which will be addressed through the training of Panel chairs.

Membership

Communication at all levels has been improved and further improvements will be considered. Council will continue to work to ensure that The Society engages with its membership, and that its activities meet their needs and expectations.

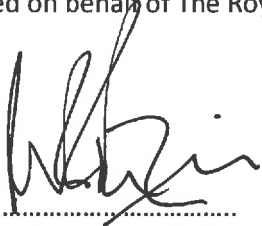
Involvement with Young People

The Society recognises that enhancing awareness with students and younger people may give them interests to join The Society, but as part of The Society's wider remit efforts it will always aim to be involved with the large number of students undertaking photography courses, and to meet their needs on completion of their courses. Specific benefits will continue to be offered to under-25 year olds across The Society's activities.

The RPS Collection

A series of meetings have commenced with the Victoria and Albert Museum (V&A) and these will continue to address matters concerning the Collection and joint activities. A memorandum of agreement between the Society and the V&A, which will largely replicate that with the National Media Museum, will be signed in 2017.

Signed on behalf of The Royal Photographic Society of Great Britain, 25 July 2017.



.....
Walter Benzie HonFRPS
President



.....
Dr Michael Pritchard FRPS
Chief Executive

Membership of Society Committees as at 31 December 2016

Please note that memberships from the end of the previous year were listed in the 2015 annual report. Society staff with relevant responsibilities are also involved in these committees.

Advisory Board comprising Council, Elected Members, Group and Regional Representatives.

Council

Walter Benzie HonFRPS (President)
Robert Albright FRPS (Vice-President)
Geoffrey Blackwell ARPS FCCA (Treas.)
Del Barrett ARPS
David Cooke FRPS
Robert Gates ARPS
Vanessa Slawson FRPS
Richard Tucker ARPS

Advisory Board (Directly Elected)

Jay Charnock
Mike Cullis ARPS
R Keith Evans FRPS
Anthony Holland Parkin ASIC FRPS
John Margetts ARPS
Vacant

Richard Tucker ARPS (co-opted)

Group Representatives

Ken MacLennan-Brown AIS ARPS
Afzal Ansary ASIS FRPS
Mo Connelly LRPS
David O'Neill LRPS
Barry Collin LRPS
Colin Howard ARPS
Chelin Miller LRPS
Janet Haines ARPS
Rod Fry ARPS
Howard Bagshaw ARS
Richard Bradford ARPS
Janine Freeston ARPS
Tim Parish LRPS

Regional Representatives

Brian Smethurst ARPS

Paul Connor
Lorraine Grey/Neil Cordell
Gerry Adcock ARPS
Mark Buckley-Sharp ARPS
Michael O'Sullivan FRPS
David Norfolk
Ian Wilson ARPS
Stewart Wall ARPS
Mick Medley ARPS
James Frost FRPS
Mike Sharples ARPS
Mary Crowther ARPS
Paul Gilmour
Mike Lewis
Martin Brown
Richard Corbett
Roy Thomas – PAGB representative

Awards Committee

Roy Robertson HonFRPS (Chair)
Walter Benzie HonFRPS
Derek Birch ASIS HonFRPS
Michael Pritchard FRPS
Roger Reynolds HonFRPS
Tony Kaye ASIS FRPS
Geoffrey Blackwell ARPS
Ann Braybon
Guy Harrington (External advisor)
Philippe Garner (External advisor)
Simon James (External advisor)
Jacqui Wald (External advisor)
Michael Trow (External advisor)

Collection Acquisition / NMeM

Liaison Group

Walter Benzie HonFRPS (Chair)
Robert Gates ARPS
Geoffrey Blackwell ARPS
Michael Pritchard FRPS
Jo Quinton-Tulloch (NMeM)

Michael Terwey (NMeM)
Mr Colin Harding (NMeM)
Greg Hobson (NMeM)

Education Advisor

Andy Golding ASIC FRPS

Investment Committee

Geoffrey Blackwell ARPS FCCA (Chair)
Ian Bailey LRPS
Walter Benzie HonFRPS
Alastair McGhee ARPS

Science Committee

Derek Birch ASIS HonFRPS (Chair)
Anthony Kaye ASIS FRPS
Alan Hodgson ASIS FRPS
Hani Muammar
Francis Ring ASIS FRPS
Gary Evans ASIS FRPS
Huw Robson
Alan Cooper LRPS
Afzal Ansary ASIS FRPS
Bob Tapper ASIS FRPS
Dr Ken MacLennan-Brown AIS ARPS
Prof M Richardson ASIS FRPS
Graeme Awcock – External Advisor

Society Staff

Dr Michael Pritchard FRPS,
Chief Executive
Simon Bibb, Membership Manager
Debbie Cant, Membership Assistant
Zoë Tinkler, Membership Assistant
Andy Moore LRPS,
Distinctions Manager
Ben Fox ARPS,
Senior Distinctions Assistant

Simon Vercoe LRPS,
Distinctions Assistant
Nick Rogers, Finance Manager
Jackie Rumble, Finance Assistant
Lesley Goode, Exhibitions Manager
Sally Smart ARPS, Exhibitions Assistant
Gary Evans,
Science Exhibitions Coordinator
Alan Hitch, IT and Database

Jo Macdonald, Awards Manager
Emma Delves-Broughton ARPS,
Receptionist
Liz Williams, Education Manager
Emily Mathisen,
Web Content Manager
Amelia Christmas, Marketing and PR
Nicola Young, Volunteer Coordinator

Society Distinctions and Qualifications

Distinctions Advisory Board

Roger Reynolds HonFRPS (Chair)
Roy Robertson HonFRPS (Deputy)
Ray Spence FRPS
Susan Brown FRPS
Nick Scott FRPS
Afzal Ansary ASIS FRPS
Vanessa Slawson (Council rep)
+ two external advisers:
Andy Golding ASICI FRPS
Andrea Liggins ASICI FRPS

Distinctions Chairs' Committee

Roger Reynolds HonFRPS (Chair)
Karen Berry FRPS
Rosemary Wilman HonFRPS
Leo Palmer FRPS
Douglas May FRPS
David Osborn FRPS
Peter Paterson FRPS
Vanessa Slawson FRPS

Licentiate

Vanessa Slawson FRPS (Lead Chair)
Rosemary Wilman HonFRPS (Chair)
Karen Berry FRPS (Chair)
Malcolm Kus ARPS
Paul Reynolds ARPS
Peter Paterson FRPS
Monica Weller FRPS
Colin Harrison FRPS
Tony Potter ARPS
Martin Addison FRPS
Jill Pakenham FRPS
Allen Lloyd ARPS
Hazel Frost FRPS
Susan Brown FRPS
Roger Force FRPS
Steve Boyle ARPS
Walter Benzie HonFRPS
Ron Tear ARPS
Cathy Roberts FRPS
Roger Ford FRPS
Joy Hancock FRPS
Marie Ange Bouchard ARPS
John Simpson ARPS
Gerry Coe FRPS

Associateship and Fellowship

Conceptual and Contemporary Panel

Douglas May FRPS (Chair)
Tessa Mills FRPS (Deputy)
Tim West FRPS
Olivio Argenti FRPS
Anne Cassidy FRPS
Monica Weller FRPS
John Bradshaw FRPS

Imaging Science Qualification Board

Afzal Ansary ASIS FRPS (Chair)
Francis Ring ASIS FRPS
Sophie Triantaphillidou ASIS FRPS
Spike Walker ASIS FRPS
Bob Tapper ASIS FRPS

Creative Industries Qualification Board

Matt Butson ASICI FRPS
Roger Tooth ASICI FRPS
Dewi Lewis ASICI FRPS
Ralph Jacobson ASIS FRPS
Andy Golding ASIS FRPS
Mike Hallett ASIS FRPS (Advisor)

Multimedia Panel

Nick Scott FRPS (Chair)
Richard Brown FRPS (Deputy)
Olivio Argenti FRPS
Ray Spence FRPS
Howard Bagshaw ARPS
Sheila Haycox ARPS
Robert Albright FRPS
Ian Bateman FRPS
Andy Golding ASICI FRPS
Ravi Deepres FRPS

Natural History Panel

David Osborn FRPS (Chair)
Roger Hance FRPS (Deputy)
Clive Rathband FRPS
John Bebbington FRPS
Bob Gibbons FRPS
Dickie Duckett FRPS
Gianpiero Ferrari FRPS
Jill Pakenham FRPS
Kevin Elsby FRPS

Applied Panel

Trevor Yerbury FRPS (Chair)
Vanessa Slawson FRPS (Deputy)
Roy McKeown FRPS
Paul Walker FRPS
Kevin Wilson FRPS
Mike Birkbeck FRPS
Will Cheung FRPS

Research, Education and Application Panel

Elizabeth Edwards
Michael Pritchard FRPS (Deputy)
Ray Spence FRPS
+ external advisers:
Dr Alison Morrison-Low
Andrea Liggins ASIS FRPS

Travel Panel

Leo Palmer FRPS (Chair)
Peter McCloskey FRPS (Deputy)
Anne Cassidy FRPS
Des Clinton FRPS
Nick Despres FRPS

James Frost FRPS
Colin Harrison FRPS

Creative Panel

Peter Paterson FRPS (Chair)
Sue Brown FRPS (Deputy)
Steven Le provost FRPS
Clive Haynes FRPS
Kevin Allard FRPS
Colin Harrison FRPS
Chris Palmer FRPS
Anne Sutcliffe FRPS

Pictorial Panel

Peter Paterson FRPS (Chair)
Sue Brown FRPS (Deputy)
Andy Wilson FRPS
Trevor Gellard FRPS
Richard Walton FRPS
Roger Hance FRPS
Leigh Preston FRPS
Paul Foley FRPS
Faye Yerbury FRPS
Steve Smith FRPS
Colin Harrison FRPS
Chris Palmer FRPS
Anne Sutcliffe FRPS

Fellowship Board

Roy Robertson HonFRPS (Chair)
Sandy Cleland FRPS
Joe Cornish FRPS
Peter Paterson FRPS
Roger Reynolds HonFRPS
Tim Rudman FRPS
Nick Scott FRPS
Ray Spence FRPS

**The Royal Photographic Society
of Great Britain**

**Consolidated Financial Statements for the
twelve months ended
31 December 2016**

Patron: Her Majesty The Queen
Incorporated by Royal Charter

Charity Number: 1107831



Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of their membership and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees.



Walter Benzie HonFRPS

President

Consolidated statements of financial activities (including income and expenditure account) for the year ended 31 December 2016

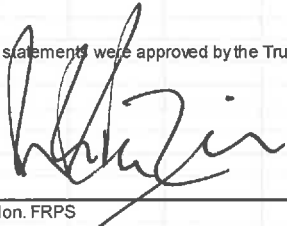
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2016						
	Notes	Unrestricted Funds:		Restricted Funds	2016	Total Funds 2015
		General	Designated		£	£
		£	£	£		
INCOME						
Donations & Legacies	4	740	1,688	150,000	152,428	180,268
Income from Charitable Activities	5	1,439,759	223,652	-	1,663,411	1,630,040
Income from other Trading activities	6	62,055	-	-	62,055	69,717
Investment Income	7	205,343	18,295	-	223,638	196,529
Total incoming resources		1,707,897	243,635	150,000	2,101,532	2,076,554
EXPENDITURE						
Costs of Raising Funds	6	22,412	-	-	22,412	21,876
Expenditure on Charitable Activities	8	1,654,418	208,358	5,287	1,868,063	1,859,722
Total Resources Expended		1,676,830	208,358	5,287	1,890,475	1,881,598
Net Income before Investment Gains		31,067	35,277	144,713	211,057	194,956
Net Gains on Investments	7	-	623,501	-	623,501	(25,624)
Net Income for the year		31,067	658,778	144,713	834,558	169,332
Transfers between funds	10	(31,067)	29,067	2,000	-	-
Net movement in funds		-	687,845	146,713	834,558	169,332
Total funds brought forward		-	6,743,484	68,433	6,811,917	6,642,585
Total funds carried forward		-	7,431,329	215,146	7,646,475	6,811,917

Consolidated and charity balance sheets as at 31 December 2016

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2016					
	Notes	Group 2016 £	2015 £	Charity 2016 £	2015 £
FIXED ASSETS					
Tangible Fixed Assets	16	556,644	566,470	556,644	566,470
Intangible Fixed Assets	17	32,842	59,552	32,842	59,552
Investments - listed	7	6,122,980	5,533,265	6,122,980	5,533,265
Investments - shares in subsidiary	6	-	-	2	2
		6,712,466	6,159,287	6,712,468	6,159,289
CURRENT ASSETS					
Stock: goods for resale	18	4,968	6,903	595	5,015
Debtors	19	170,922	203,582	241,730	260,603
Cash at Bank and in hand		1,202,863	847,164	1,136,283	791,221
		1,378,753	1,057,649	1,378,608	1,056,839
CREDITORS					
Amounts falling due within one year	20	(416,896)	(382,099)	(416,753)	(381,291)
		961,857	675,550	961,855	675,548
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		7,674,323	6,834,837	7,674,323	6,834,837
CREDITORS					
Amounts falling due after more than a year	21	(27,848)	(22,920)	(27,848)	(22,920)
		7,646,475	6,811,917	7,646,475	6,811,917
FUNDS					
Restricted					
Prizes and awards funds	22	215,146	68,433	215,146	68,433
Unrestricted					
Designated Funds: Expendable capital	23	6,187,783	5,535,906	6,187,783	5,535,906
Designated Funds: Groups and Regions	23	292,448	281,370	292,448	281,370
Designated Funds: Development fund	23	951,098	926,208	951,098	926,208
		7,646,475	6,811,917	7,646,475	6,811,917

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 25 July 17 and signed on their behalf on by:


Walter Benzie Hon. FRPS
President


Geoff Blackwell ARPS
Honorary Treasurer

Consolidated statement of cash flows for the year ended 31 December 2016

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016			
	<i>Note</i>	Group 2016	Group 2015
Cash used in operating activities	27	158,081	124,841
Cash flows from investing activities			
Interest Income		991	2,431
Investment Income		222,647	194,098
Additional funds invested		-	(700,000)
Purchase of tangible fixed assets		(22,800)	(29,028)
Purchase of intangible fixed assets		(3,220)	(6,238)
Cash provided by (used in) investing activities		197,618	(538,737)
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in year		355,699	(413,896)
Cash and cash equivalents at the beginning of the year		847,164	1,261,060
Cash and cash equivalents at the end of the year		1,202,863	847,164

Notes on the accounts

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 2015) - (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) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required and have decided that restatement was not necessary.

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

d) The accounts have been prepared in GB Pounds.

e) 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 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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
Passenger Lift	10% on cost
Furniture and Fittings	10% on cost
Computer Equipment	33.3% on cost
Office Equipment	20% 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) 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
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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.

n) 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.

o) Stocks

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

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) Transition to FRS 102

There was no need to restate the opening fund balances at the date of transition of 1 January 2015 (see note 1b).

2 Legal status of the Society

The Society is a company established by Royal Charter and has no share capital. Its registered office is Fenton House, 122 Wells Road, Bath BA2 3AH.

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:

	2016 £	2015 £
Income	2,039,477	2,006,837
Gain on Investment assets	623,501	(25,624)
Dividend from Subsidiary Company	39,643	47,841
Total Income	2,702,621	2,029,054
Expenditure on Charitable Activities	1,868,063	1,859,722
Net Income	834,558	169,332
Total Funds brought forward	6,811,917	6,642,585
Total Funds carried forward	7,646,475	6,811,917
Represented by:		
Restricted Income Funds	215,146	68,433
Designated Income Funds	7,431,329	6,743,484
	7,646,475	6,811,917

4 Income from Donations and Legacies

	Unrestricted Funds:		Restricted Funds £	2016	2015
	General £	Designated £		£	£
Donations - Individuals	740	688	-	1,428	2,397
Legacies	-	1,000	150,000	151,000	177,871
	740	1,688	150,000	152,428	180,268

The restricted funds received in 2016 relate to a legacy from the late Miss Chloe Johnson to be used to fund lectures by eminent photographers and for the study of macro type photography and other closely related techniques.

5 Income from Charitable Activities

	Unrestricted Funds:		Restricted Funds £	2016	2015
	General £	Designated £		£	£
Society subscriptions	1,127,134	-	-	1,127,134	1,060,260
Group / Region subscriptions	-	114,562	-	114,562	104,093
Events & Workshops: Groups&Regions	-	109,090	-	109,090	137,519
Events & Workshops: Society	76,269	-	-	76,269	67,130
Exhibitions	127,737	-	-	127,737	148,461
Publications	1,805	-	-	1,805	5,875
Distinctions	60,927	-	-	60,927	58,742
Awards	25,057	-	-	25,057	25,000
Other incoming resources	8,930	-	-	8,930	5,002
General sponsorship	11,900	-	-	11,900	17,958
Total Income from Charitable Activities	1,439,759	223,652	-	1,663,411	1,630,040

6

Income Earned from Other 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 Fenton House, 122 Wells Road, Bath BA2 3AH. 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 Affairs.

A summary of the results of the subsidiary shows:

	2016 £	2015 £
Turnover	62,055	69,717
Cost of Sales	(22,278)	(21,812)
Gross profit	39,777	47,905
Administrative expenses	(134)	(64)
Gift Aid donation	-	-
Net Profit for the year pre-dividend	39,643	47,841
Dividend	(39,643)	(47,841)
Net profit for the year	-	-
Assets	73,577	72,004
Liabilities	(73,575)	(72,002)
Funds (representing 2 ordinary shares of £1 each)	2	2

The dividend paid is the distribution of the company's surplus to the parent charity.

7

Listed investments - Group and charity

	2016 £	2015 £		
Income from Listed Investments	222,647	194,098		
Income from Bank deposit accounts	991	2,431		
Total Investment Income	223,638	196,529		
Analysis of Listed Investments	2016 £	2016 £	2015 £	2015 £
Market Value at beginning of period		5,533,265		4,887,269
Realised investment gains / (losses)	137,556		296,630	
Unrealised investment gains / (losses)	485,945		(322,254)	
Total investment gains / (losses)		623,501		(25,624)
Sum invested during year		-		700,000
Expenses charged from cash account		(33,786)		(28,380)
Market value at end of period		6,122,980		5,533,265
Cost at end of period		4,956,547		4,850,302
Current Portfolio Asset Allocation				
Bonds	1,087,412	17.76%		
UK Equities	2,538,519	41.46%		
Overseas Equities	1,574,894	25.72%		
Property Investment Trusts	318,176	5.20%		
Other Investments	392,138	6.40%		
Cash	211,841	3.46%		
	6,122,980	100.00%		

8	Expenditure on Charitable Activities	Unrestricted Funds:			2016	2015	
		General	Designated	Restricted			
		£	£	£	£	£	
	Membership services	256,143	-	-	256,143	246,973	
	Marketing activities	121,365	-	-	121,365	107,984	
	Groups and Regions	-	208,358	-	208,358	223,558	
	Awards	78,559	-	-	78,559	78,162	
	Distinctions	240,204	-	-	240,204	241,171	
	Events and Workshops	150,607	-	-	150,607	143,634	
	Exhibitions	261,165	-	-	261,165	291,943	
	Grants and Bursaries payable	11,500	-	2,000	13,500	14,895	
	Publications	7,928	-	-	7,928	7,903	
	Society Journals	380,546	-	-	380,546	367,038	
	Society Governance	146,401	-	3,287	149,688	136,461	
	Total Expenditure on Charitable Activities	1,654,418	208,358	5,287	1,868,063	1,859,722	
9	Analysis of Grants and Bursaries payable:	Unrestricted Funds:			2016	2015	
		General	Designated	Restricted	£	£	
		£	£	£			
	Postgraduate Bursary	3,125	-	-	3,125	3,500	
	Environmental Awareness Bursary (over 30)	3,375	-	-	3,375	3,000	
	Environmental Awareness Bursary (under 30)	3,000	-	-	3,000	3,000	
	DepicT1 2016 (2015 in comparatives)	2,000	-	-	2,000	2,000	
	Joan Wakelin Bursary	-	-	2,000	2,000	2,000	
	Diamond Jubilee	-	-	-	-	1,395	
		11,500	-	2,000	13,500	14,895	
10	Transfers between funds						
	£2,000 was moved from Designated Funds to Restricted Funds to maintain the value of the Joan Wakelin Award.						
	The operating surplus of £31,067 was transferred from General Funds to Designated Funds .						
11	Analysis of Governance and Support costs	Governance	General	Total	Basis of Apportionment		
		Function	Support				
	Administration Salaries	48,611	165,777	214,388	Estimated time spent by each member of staff		
	Depreciation	4,043	58,513	62,556	Staffing numbers		
	Telephone & Postage	1,222	17,685	18,907	Staffing numbers		
	Meetings	24,616	-	24,616	Governance		
	Printing & Stationery	323	4,669	4,992	Staffing numbers		
	Legal & Professional	18,868	-	18,868	Governance		
	Audit fees	9,175	-	9,175	Governance		
	Maintenance	1,992	28,835	30,827	Staffing numbers		
	Computers/IT	5,740	83,078	88,818	Staffing numbers		
	Investment Management fees	29,019	-	29,019	Governance		
	Bank Charges	-	29,977	29,977	By income		
	Irrecoverable VAT	-	27,968	27,968	By income		
	Other costs	6,079	37,973	44,052	Staffing numbers		
		149,688	454,475	604,163			
	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					2016	2015
						£	£
	This is stated after charging						
	Operating Leases - equipment					4,182	3,803
	Depreciation					62,556	57,660
	Bank interest payable					-	-
	Auditor's remuneration: Audit fees					9,175	9,100

13 Staff Costs	2016	2015
	£	£
Salaries & Wages	478,505	457,266
Social Security Costs	43,179	42,049
Other Pension Costs	1,800	1,800
	523,484	501,115

The average number of staff employed during the year was 18 (2015: 18) in Society administration and management. The average number of full-time equivalent employees was 16 (2015:15).

Staff Earnings	2016	2015
£60,000 - £69,999	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, comprise the trustees, the Chief Executive Officer and the Finance Manager. The total employee benefits of the key management personnel of the Trust were £108,121 (2015: £102,321).

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

During the year seven Trustees were reimbursed with a total of £19,938 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.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1150.

There were no other related party transactions.

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

	Freehold Property £	Lift £	Computer Equipment £	Fixtures & Fittings £	Equipment £	Total £
Cost						
At beginning of year	676,546	31,933	55,972	155,856	68,079	988,386
Additions during year	-	-	14,217	-	8,583	22,800
Disposals during year	-	-	-	-	-	-
At end of year	676,546	31,933	70,189	155,856	76,662	1,011,186
Depreciation						
At beginning of year	158,955	31,933	39,667	145,769	45,592	421,916
Charge for year	13,531	-	9,592	1,648	7,855	32,626
Disposals during year	-	-	-	-	-	-
At end of year	172,486	31,933	49,259	147,417	53,447	454,542
Net Book Value						
At 31 December 2016	504,060	-	20,930	8,439	23,215	556,644
At 31 December 2015	517,591	-	16,305	10,087	22,487	566,470

17 Intangible fixed assets - group and charity		Website		Total	
		£		£	
Cost					
	At beginning of year		132,850		132,850
	Additions during year		3,220		3,220
	Disposals during year		-		-
	At end of year		<u>136,070</u>		<u>136,070</u>
Depreciation					
	At beginning of year		73,298		73,298
	Charge for year		29,930		29,930
	Disposals during year		-		-
	At end of year		<u>103,228</u>		<u>103,228</u>
Net Book Value					
	At 31 December 2016		<u>32,842</u>		<u>32,842</u>
	At 31 December 2015		<u>59,552</u>		<u>59,552</u>
18 Stock					
		Group	2015	Charity	2015
		2016	2016	2016	2015
		£	£	£	£
	Merchandise	4,373	1,888	-	-
	Publications	595	5,015	595	5,015
		<u>4,968</u>	<u>6,903</u>	<u>595</u>	<u>5,015</u>
19 Debtors - amounts falling due within one year					
		Group	2015	Charity	2015
		2016	2016	2016	2015
		£	£	£	£
	Trade Debtors	48,646	6,134	47,714	79
	Amounts owed by subsidiary undertaking	-	-	73,430	71,192
	Other Debtors	10,145	15,197	10,145	15,197
	Prepayments and other accrued income	112,131	182,251	110,441	174,135
		<u>170,922</u>	<u>203,582</u>	<u>241,730</u>	<u>260,603</u>
During the year, the subsidiary has made a distribution of £39,643 to the Society. The Subsidiary has purchased stocks of merchandise amounting to £6,283 from the Society. The Society has also recharged a total of £18,480 for Journal printing and Advertising commission. As at year end, a total of £73,430 has remained outstanding.					
20 Creditors: amounts falling due within one year					
		Group	2015	Charity	2015
		2016	2016	2016	2015
		£	£	£	£
	Trade Creditors	49,024	52,420	49,024	51,610
	Other Creditors	7,918	4,582	7,910	4,584
	Other taxation and social security costs	14,040	12,110	13,905	12,110
	Deferred income: members subscriptions	267,404	251,505	267,404	251,505
	Other accruals and deferred income	78,510	61,482	78,510	61,482
		<u>416,896</u>	<u>382,099</u>	<u>416,753</u>	<u>381,291</u>

	Group and charity	
	2016 £	2015 £
21 Creditors: amounts falling due after more than one year		
Deferred Life Subscriptions		
Balance brought forward	22,920	17,463
New Life members	7,350	6,976
Released to income: Society	(1,993)	-
Movement in creditor due in less than one year	(429)	(1,519)
Balance carried forward	27,848	22,920

22 Restricted Funds	Balance	Movement in Funds		Transfers	Balance
	1 Jan 2016 £	Incoming £	Outgoing £	£	31 Dec 2016 £
Joan Wakelin Award	50,000	-	(2,000)	2,000	50,000
Chloe Johnson Imagery Fund	-	150,000	-	-	150,000
Awards and other funds	18,433	-	(3,287)	-	15,146
	68,433	150,000	(5,287)	2,000	215,146

Joan Wakelin Award The interest 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.

23 Unrestricted Funds	Balance	Movement in Funds		Transfer	Balance
	1 Jan 2016 £	Incoming £	Outgoing £	£	31 Dec 2016 £
Designated Funds					
Groups	192,916	157,834	(152,055)	-	198,695
Regions	88,454	66,602	(56,303)	(5,000)	93,753
Expendable Capital fund	5,535,906	617,810	-	34,067	6,187,783
Development fund	926,208	24,890	-	-	951,098
	6,743,484	867,136	(208,358)	29,067	7,431,329
General unrestricted funds	-	1,707,897	(1,676,830)	(31,067)	-
Total unrestricted funds	6,743,484	2,575,033	(1,885,188)	(2,000)	7,431,329

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 which is used to fund the operations of the Society.

Development fund: this represents monies set aside for capital projects. 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					
	Designated Regions/ Groups £	Funds Expendable Capital & Development Fund £	Restricted Funds £	Total £	
Tangible Fixed Assets	-	556,644	-	556,644	
Intangible Fixed Assets	-	32,842	-	32,842	
Investments	-	6,122,980	-	6,122,980	
Net Current Assets	292,448	454,263	215,146	961,857	
Deferred Liabilities	-	(27,848)	-	(27,848)	
	292,448	7,138,881	215,146	7,646,475	

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 2016 the Group had total commitments under operating leases as set out below:		
	2016 £	2015 £
Within one year	4,628	4,628
Between one to five years	6,197	10,825
Over five years	-	-
	10,825	15,453

27 Reconciliation of net movement in funds to net cash flow from operating activities		
	Group 2016 £	Group 2015 £
Net movement in funds	834,558	169,332
Add back depreciation charge	62,556	57,660
Deduct investment income shown in investing activities	(223,638)	(196,529)
Deduct increase (decrease) in Investments value	(589,715)	54,004
Decrease (increase) in stock	1,935	8,265
Decrease (increase) in debtors	32,660	41,632
Increase (decrease) in creditors	39,725	(9,523)
Net cash used in operating activities	158,081	124,841