

**The Royal Photographic Society
of Great Britain**

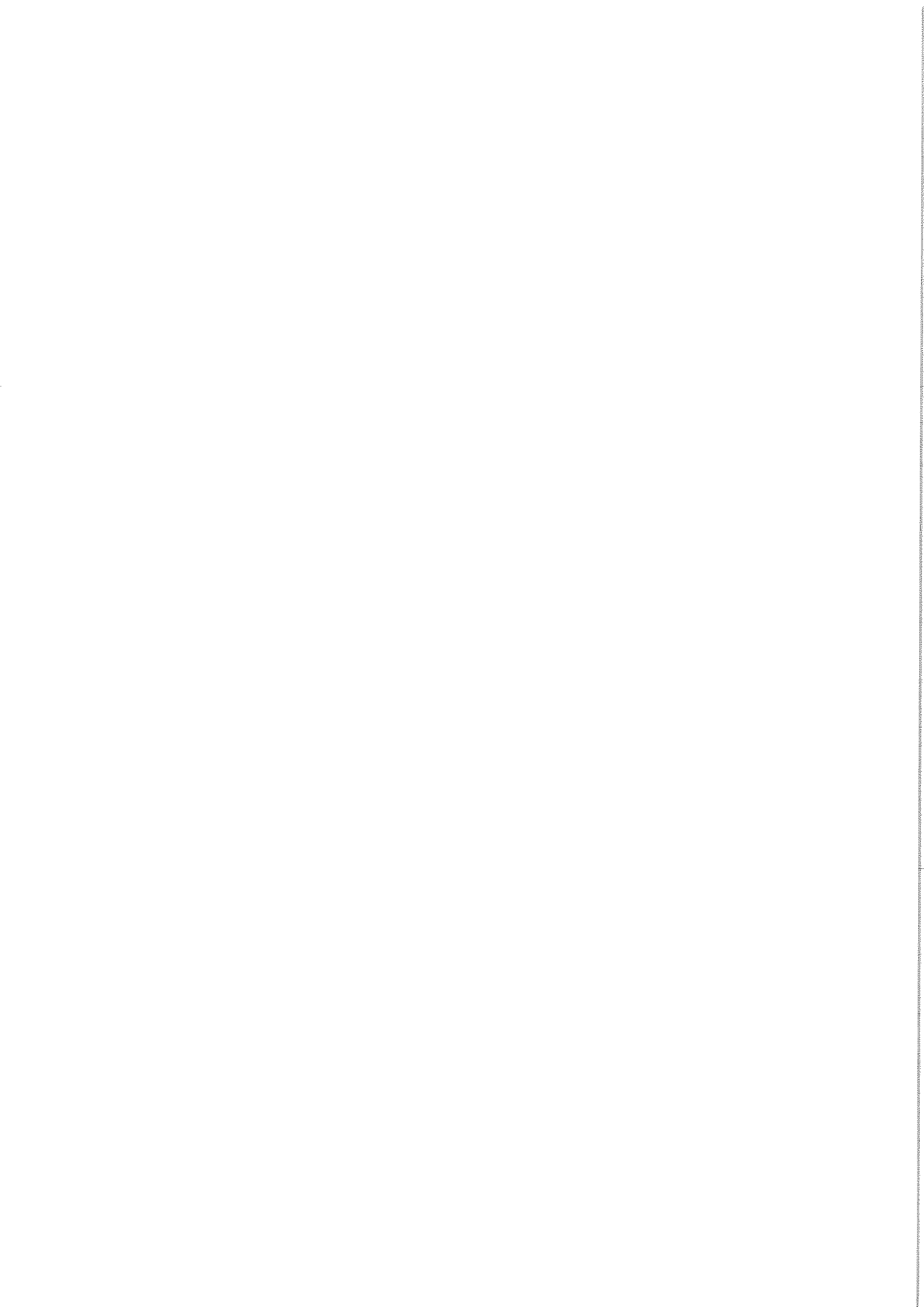
**Trustees' Report and Consolidated Accounts
for the year ended
31 December 2017**

Patron: Her Majesty The Queen

Incorporated by Royal Charter

Charity Number: 1107831





Contents

Contents	2
Legal and administrative information	3
Governance and management structure	3
Overall objectives	4
Objectives and activities, achievements and performance	5
Public performance and communication	5
Education	7
Distinctions and qualifications	8
Exhibitions	9
National Media Museum (NMeM) / Victoria and Albert Museum	10
Awards	10
Membership	12
The role of volunteers in support of The Society's activities	13
Public benefit	13
Financial review	14
Risk management	15
Future plans	15
Membership of Society Committees as at 31 December 2017*	17
Trustees' responsibilities in relation to the financial statements	20
Independent Auditors Report	21

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 2017 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 30 September 2017 or subsequently co-opted up to the date of this report.

Mr Robert Albright FRPS	Dr Alan Hodgson ASIS FRPS
Dr Del Barrett ARPS	Barry Hoffman LRPS
Mr Derek Trendell ARPS FCA	Ms Vanessa Slawson FRPS
	Mr Richard Tucker ARPS

Mr. W. Benzie FRPS, Mr G. Blackwell ARPS, Mr. D. Cooke ARPS and Mr. R. Gates ARPS all served as Trustees until September 2017.

Chief Executive Officer Dr Michael Pritchard

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. Elections 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 17-18. In September 2017 a change to the Society's By-laws and Rules established replaced the Advisory Board and established standing committees.

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 appointed a Chief Operating Officer who joined the Society in June 2018.

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 Southern Ireland and 14 Groups. In addition, there are 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

Each new Council is given training and advice in their responsibilities as trustees and charity law.

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 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.

A new Plan for 2018-2023 was approved by the trustees in January 2018.

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 2017.

Public performance and communication

Objectives and activities

The Royal Photographic Society is a registered charity that promotes all aspects of photography and supports photographers 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.

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 Victoria and Albert Museum, other learned societies, the Photographic Alliance of Great Britain and a number of photography exhibitions and salons.

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 Journal from 1853-2012 was digitised in 2014 and made available online to the public.

The *Imaging Science Journal*, is published in partnership with Taylor & Francis. 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

	2014	2015	2016	2017
Unique users ¹	240,360	252,708	254,137	254,078
Page views	2,984,873	2,973,445	2,623,309	2,711,856
Images uploaded	22,942	17,977	16,598	15,415

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

The website continued to support The Society's activities, act as a forum for member interaction and as The Society's principal point-of-contact for the general public and, increasingly, for members.

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

	2014	2015	2016	2017
Facebook 'likes' at 31/12	36,526	46,176	55,770	58,791

The Society's social media 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 7597 (2016 – 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. The Society's 160th International Photography Exhibition opened at the Old Truman Brewery, London and toured the UK. 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 photography world and key individuals within it, and to promote The Society.

Press and media and public enquiries

The Society received a number of requests for comment on a wide variety of photography-related

matters. During 2017 the Chief Executive provided information and advice on a wide range of photography matters. 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.

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 2017, 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.

	2014	2015	2016	2017
Workshops held	79	87	94	117
Members attending	342	443	585	678
Non-members attending	264	288	257	354
Total attendees	606	731	841	1032

The number of workshops run by the Education manager increased to 117, with 1032 attendees. 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 821 participants and of these 84 percent described themselves as amateur photographers, 43 per cent were women and 65 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 the Falmouth University online MA. We awarded two schools with certificates for their students who passed their photography GCSE at the higher level.

The Society was again represented at the UK consumer and trade event The Photography Show and The Society continued to work with Future Exhibitions on 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 2016).

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 remained popular. It is a major benefit for those unable to attend an advisory day or those who would like pre-advice. 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.

	2013		2014		2015		2016		2017	
	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass
LRPS	632	327	609	325	582	290	525	217	414	261
ARPS	389	175	477	121	377	158	309	121	240	70
FRPS	105	12	155	26	129	25	86	15	82	19
ISQ	2	1	2	2	5	5	1	1	6	2
CIQ			5	5	5	5	1	1	2	2
Totals	1128	515	1248	479	1098	483	922	355	744	358

NB. Figures up to 2014 are for the total number of applications processed. From 2015 they are for the number of applicants.

Achievements and performance

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 648 members and 162 non-members. The table below shows the comparative numbers.

Distinction Assessment Days	2014	2015	2016	2017
Members attending	748	648	690	648
Non-Members attending	132	215	173	162
Total:	880	861	863	810

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

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.

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 44 distinctions events in total: 37 Advisory Days, 3 Celebrations of Distinctions and 4 Fellowship Advisory Days.

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 in 2015 with the final selection made from prints. Additional exhibitions are organised by the Regions, Special Interest Groups and the Chapters.

The Society's web-based competition websites continue to be 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 successfully in partnership for the joint RPS/Royal Meteorological Society Weather Photographer of the Year competition.

Achievements and performance

The 160th International Print Exhibition opened at the Old Truman Brewery, London, as part of the Photoblock. 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 2017-2018. The exhibition has

been enthusiastically received, and demonstrates the quality and diversity of photography which The Society promotes.

The 2017 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 September 2016 and the tour continues in 2017.

Summaries for the 2013-2017 main exhibition programmes, visitor numbers and venues are tabulated below.

	Visitors					Venues				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
International Print	4925	6608	5499	5394	14,640	4	4	6	8	5
Images for Science			2292	2508	340,848	9	10	2	9	12
Biennial Members'	8829	--	3284	--	126,141	9	--	7	--	7

The large increases in visitor numbers are due to the use of new venues including the Old Truman Brewery and the Royal Albert Hall

In addition, the Society's Education department worked with Exmoor National Park and delivered the Dark Skies exhibition of astronomical photography which was seen by 44,751 people in 2017/18.

The 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.

The monthly online Members' Competition which launched in 2013 with 6,600 entries increased to 7,573 entries in 2014, 7,767 in 2015, 7766 in 2016 and 10,525 in 2017.

National Media Museum (NMeM) / Victoria and Albert Museum

Objectives and activities

In February 2016 the National Media Museum announced that the RPS Collection would be transferred to the Victoria and Albert Museum and the move was physically made in spring 2017. 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. An agreement with the V&A was signed which largely replicated that with the NMeM.

Achievements and performance

The Society has met with the V&A curatorial staff on several occasions to ensure that its objectives for the Collection were understood and it maintains a good relationship with the V&A. A number of Society special interest groups have made use of meeting rooms at the museum. The museum will be opening new galleries in October 2018 as part of the first phase of its photography research centre in which the RPS Collection will heavily feature and the Society will continue to support the growth of the Collection.

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 2017 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. For the final time sponsorship for the ceremony event was again provided by The Macallan, which has an active engagement with photography. A new sponsor is being sought.

In 2017, the Awards were presented as below:

Awards	Recipient(s)
Centenary Medal (<i>sustained contribution to the art of photography</i>)	Hiroshi Sugimoto
Progress Medal (<i>scientific or technological development</i>)	Dr Michael Tompsett
Outstanding Service to Photography	Anthony d'Offat
Honorary Fellowships	Garry Fabian Miller, Mark Power, Taryn Simon, Joel Sternfeld
Combined Royal Colleges Medal	Professor Andrew Bastawrous
Award for Curatorship	Hilary Roberts
Award for Cinematic Production	David Heyman
Award for Editorial, Advertising and Fashion Photography	Jane McLeish-Kelsey
Education Award	Dr Olivier Richon
The Bill Wisden Fellowship of the Year	Eion Johnston
Hood Medal (<i>photography related to public service</i>)	Sian Davey
J Dudley Johnston Award (<i>photography criticism or history</i>)	Professor Francis Hodgson
Lumière Award	Hoyte van Hoytema
Award for Photographic Publishing	Michael Mack
Award for Scientific Imaging	Professor Maurizio Seracini
Fenton Medal (<i>service to The Society</i>)	Colin Harding, Brian Liddy, Dr Donald Stewart, Rosemary Wilman
RPS Member's Award	Paul Hurst
Selwyn Award (<i>Scientific Imaging research, aged 35 or under</i>)	Dr Lounis Chermak
Vic Odden Award (<i>achievement by a photographer aged 35 or under</i>)	Jack Davison
Bursaries	
RPS Postgraduate Bursary	Cebe Loomis
Joan Wakelin Bursary (<i>postgraduate photo essay</i>)	Alice Mann
The Photographic Angle and RPS Environmental Bursary	Robin Friend (over 30); Nicholas White (under 30)
RPS Cinematography Award (In partnership with Depict!) 2015	Ben Mankin and Will Baldy

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.

Membership statistics

Year end	2010	2011	2012	2013	2014	2015	2016	2017
Membership	10,132	10,416	10,652	10,831	11,092	11,434	11,642	11,539

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.

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 around 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 the public 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. In December 2016 the Society appointed Nicola Young to improve The Society's relationship with its volunteers and she has made a significant difference in supporting and managing volunteers in 2017. The Society is a member of the National Council for Voluntary Organisations.

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.

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

Activity	Volunteer hours (estimates)						
	2011	2012	2013	2014	2015	2016	2017
Society Events, Exhibitions and Conferences	2,800	2,580	3,000	3,500	4,200	4,500	4,800
Regional	9,900	11,750	12,000	22,000	25,000	22,000	19,841
Group Activities	9,700	9,765	10,000	14,000	16,000	16,000	30,991
Services to members / Other	2,500	2,000	2,500	3,000	3,000	3,000	1,247
Chapters							3,418
Distinction and Qualification Panels and Advisory Days	5,900	8,807	9,000	10,000	10,500	11,000	9,444
Governance/Trustees	7,200	6,587	7,000	7,500	8,000	8,000	8,500
Totals	38,000	41,489	43,500	60,000	66,700	64,500	78,241

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

The Royal Charter stipulates The Society's aims as: '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.

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 has

joined the Creative Industries Federation and the Photographic Collections Network. 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.

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 was considered by the trustees in mid 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

Total incoming resources for the year ended 31 December 2017 were £2,107,989 as compared to £2,101,532 in 2016. The year on year increase in income overall, excluding legacies and donations amounts to £150,459. The increase in subscription income reflects an increase in the subscription rate and in the number of members signing up for Gift Aid.

Ignoring legacies, donations and investment gains the operational surplus for 2017 would have been £35,831 compared to £58,629 for 2016.

£1,350,000 of The Society's investments was realised during the year in order to pay for the new headquarters building at the Paintworks in Bristol. Completion of the purchase had been anticipated for 2017 but was not completed until 2018 at a cost of £1,545,000 including irrecoverable VAT. The value of investments increased by £463,296 before the realisation. Negotiations for the sale of Fenton House are at an advanced stage which should realise an estimated £700,000.

The Society continues to enjoy a healthy financial position with net assets of £8,154,028 at the year-end compared to £7,646,475 the previous year.

Reserves Policy

This expendable capital is freely available at The Trustees' discretion to meet expenditure for all purposes needed to achieve The Societies charitable objectives including charitable operations and administration costs, unseen contingency costs, and the acquisition of assets needed for those purposes. The intention is to preserve the bulk of the reserve.

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.

Future plans

The Society's future plan is set out in the strategic plan for 2018-2023 which will be underpinned by an operational plan to implement the overall objectives. A Chief Operating Officer was appointed in May 2018.

The Society will be moving to new premises at Paintworks in Bristol in early 2019 which will allow it, in part, to realise the objectives.

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. 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.


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. Replacing the current website with one able to support the Society's objectives is a priority.

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.

Signed on behalf of The Royal Photographic Society of Great Britain,7/8..... 2018.



.....
Robert Albright HonFRPS
President

Membership of Society Committees as at 31 December 2017*

Please note that the Advisory Board was disbanded with effect from the 2017 Annual General Meeting and a Representatives Committee and other standing committees were established.

* The committee membership below reflects the position once the committee positions had been filled which in some case occurred after 31 December.

Society staff with relevant responsibilities are also involved in these committees.

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

Council and Trustees

Robert Albright FRPS (President)
Del Barrett ARPS (Vice President)
Derek Trendell FCCA (Treasurer)
Barry Hoffman LRPS
Alan Hodgson ASIS FRPS
Vanessa Slawson FRPS
Richard Tucker ARPS

Representatives Committee

Janine Freeston ARPS (Co-chair)
Rod Fry ARPS (Co-chair)
Cheryl Newman FRPS (Awards)
Ray Spence FRPS (Distinctions)
Anne Williams (Education)
Derek Trendell ARPS (Finance)
tbc (Overseas)
Mary Crowther ARPS (Regions)
Bruce Broughton-Tompkins LRPS (Regions)
Mark Richardson ASIS FRPS (Science)
Roy Thomas (PAGB)

Regional Reps Committee

Bruce Broughton-Tompkins LRPS (Co-chair, South East)
Mary Crowther ARPS (Yorkshire)
Mike Sharples ARPS (Central)
Mark Stimpson LRPS (East Anglia)
Stewart Wall ARPS (East Midlands)
Michael O'Sullivan FRPS (Eire)
Judy Hicks LRPS (London)
Rolf Kraehenbuehl (North Wales)
Brian Smethurst ARPS (North West)
Carol Palmer ARPS (Northern)
Richard Corbett (Northern Ireland)
James Frost FRPS (Scotland)
David Paskin (South Wales)
Tim Sanders LRPS (South West)
Mark Buckley-Sharp ARPS (Thames Valley)

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

Paul Cox ARPS (Southern)
David Norfolk ARPS (Western)

Group Chair Committee

Janine Freeston ARPS (Co-chair,
Historical)
Rod Fry ARPS (Co-chair,
Contemporary)
David Healey ARPS (Analogue)
Gwilym Owen ARPS (Archaeology &
Heritage)
Howard Bagshaw ARPS (Audio Visual)
Steve Varman LRPS (Creative)
Chas Hockin LRPS (Digital imaging)
Mark Phillips ARPS (Documentary)
Gary Evans ASIS FRPS (Imaging
Science)
Richard Ellis LRPS (Landscape)
Afzal Ansary ASIS FRPS (Medical)
David O'Neill LRPS (Nature)
Liz Rhodes (Travel)
Andreas Klatt ARPS (Visual Art)

Awards Committee

Cheryl Newman (Chair)

Internals

Robert Albright HonFRPS (President)
Del Barrett ARPS (Vice President)
Derek Trendell ARPS (Treasurer)
Michael Pritchard FRPS (Chief
Executive)
Mark Richardson ASIS FRPS (Science,
chair)
Ray Spence, FRPS (Distinctions, chair)
Anne Williams (Education Chair)

Externals

Phillippe Garner HonFRPS
Anne Braybon
Shoair Mavlian
Hannah Watson
Brandel Estes
Emma Bowkett

Lucy Soutter
Fiona Roberts

Education Committee

Anne Williams (Chair)

Finance Committee

Derek Trendell ARPS (Chair, Treasurer)
Robert Albright HonFRPS (President)
Del Barrett ARPS (Vice President)
Alan Hodgson (Trustee)
Michael Pritchard FRPS (Chief
Executive)
Andrew Leeming LRPS (Finance
Manager)

Investment Committee

Derek Trendell FCA (Chair)
Geoff Blackwell
Andrew P Crawford
Philip Brown

Science Committee

Prof Mark Richardson ASIS FRPS
(Chair)
Dr Afzal Ansary ASIS FRPS
Gary Evans ASIS FRPS
Prof Francis Ring ASIS FRPS
Dr Alan Hodgson ASIS FRPS
Bob Tapper ASIS FRPS
Dr Sophie Triantaphillidou ASIS FRPS
Prof Caroline Wilkinson

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

Society Distinctions and Qualifications

Distinctions Advisory Board

Roger Reynolds HonFRPS (Chair)
Roy Robertson HonFRPS
Ray Spence FRPS (Interim chair)
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
Trevor Yerbury FRPSs

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
Marie Ange Bouchard ARPS
John Simpson ARPS
Gerry Coe FRPS
Tessa Mills FRPS
Carol Palmer ARPS
Nigel Plant ARPS
Joan Rathband 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
Armando Jongejan FRPS
Richard Brayshaw 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 (Chair)
Roger Tooth ASICI FRPS
Dewi Lewis ASICI FRPS
Ralph Jacobson ASIS FRPS
Andy Golding ASIS FRPS
Mike Hallett ASIS FRPS (Advisor)

Multimedia Panel

Richard Brown FRPS
Olivio Argenti 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
Robert Thompson 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
Simon Leach FRPS

Research, Education and Application Panel

Elizabeth Edwards
Michael Pritchard FRPS (Deputy)
+ external advisors:
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

Fine Art Panel

Peter Paterson FRPS (Chair)
Sue Brown FRPS (Deputy)
Andy Wilson FRPS
Roger Hance FRPS
Leigh Preston FRPS
Paul Foley FRPS
Faye Yerbury FRPS
Steve Smith FRPS
Chris Palmer FRPS
Anne Sutcliffe FRPS
Steven Le Provost FRPS
Clive Haynes FRPS
Paul Mitchell FRPS
Richard Tickner 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 2017**

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.



Robert Albright HonFRPS

President

Report of the Independent Auditors to the Members of The Royal Photographic Society of Great Britain

Opinion

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Report of the Independent Auditors to the Members of The Royal Photographic Society of Great Britain

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 20, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of The Royal Photographic Society of Great Britain

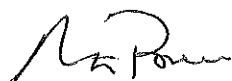
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Moore Stephens Bath is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 15/8/2018

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017**


	Notes	Unrestricted Funds:		Restricted Funds	2017	Total Funds 2016
		General	Designated	Funds		
		£	£	£	£	£
INCOME						
Donations & Legacies	4	3,426	5,000	-	8,426	152,428
Income from Charitable Activities	5	1,537,867	275,106	-	1,812,973	1,663,411
Income from other Trading activities	6	59,764	-	-	59,764	62,055
Investment Income	7	208,626	18,200	-	226,826	223,638
Total incoming resources		1,809,683	298,306	-	2,107,989	2,101,532
EXPENDITURE						
Costs of Raising Funds	6	18,535	-	-	18,535	22,412
Expenditure on Charitable Activities	8	1,781,033	249,164	15,000	2,045,197	1,868,063
Total Resources Expended		1,799,568	249,164	15,000	2,063,732	1,890,475
Net Income before Investment Gains		10,115	49,142	(15,000)	44,257	211,057
Net Gains on Investments	7	-	463,296	-	463,296	623,501
Net Income for the year		10,115	512,438	(15,000)	507,553	834,558
Transfers between funds	10	(10,115)	8,115	2,000	-	-
Net movement in funds		-	520,553	(13,000)	507,553	834,558
Total funds brought forward		-	7,431,329	215,146	7,646,475	6,811,917
Total funds carried forward		-	7,951,882	202,146	8,154,028	7,646,475


**CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2017**

	Notes	Group 2017 £	2016 £	Charity 2017 £	2016 £
FIXED ASSETS					
Tangible Fixed Assets	16	553,114	556,644	553,114	556,644
Intangible Fixed Assets	17	76,078	32,842	76,078	32,842
Investments - listed	7	5,200,069	6,122,980	5,200,069	6,122,980
Investments - shares in subsidiary	6	-	-	2	2
		5,829,261	6,712,466	5,829,263	6,712,468
CURRENT ASSETS					
Stock: goods for resale	18	3,283	4,968	121	595
Debtors	19	134,249	170,922	125,635	241,730
Cash at Bank and in hand		2,630,790	1,202,863	2,601,328	1,136,283
		2,768,322	1,378,753	2,727,084	1,378,608
CREDITORS					
Amounts falling due within one year	20	(412,093)	(416,896)	(412,085)	(416,753)
		2,356,229	961,857	2,314,999	961,855
NET CURRENT ASSETS					
		8,185,490	7,674,323	8,144,262	7,674,323
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than a year	21	(31,462)	(27,848)	(31,462)	(27,848)
		8,154,028	7,646,475	8,112,800	7,646,475
NET ASSETS					
FUNDS					
Restricted					
Prizes and awards funds	22	202,146	215,146	202,146	215,146
Unrestricted					
Designated Funds: Expendable capital	23	6,659,194	6,187,783	6,617,966	6,187,783
Designated Funds: Groups and Regions	23	318,390	292,448	318,390	292,448
Designated Funds: Development fund	23	974,298	951,098	974,298	951,098
		8,154,028	7,646,475	8,112,800	7,646,475

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 7/8/2018 and signed on their behalf on by:


Robert Albright FRPS
President


Derek Trendell ARPS FCA
Honorary Treasurer

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<i>Note</i>	Group 2017	Group 2016
Net cash generated by operating activities	27	(42,094)	158,081
Cash flows from investing activities			
Interest and Investment Income		226,826	223,638
Cash withdrawn from investments		1,350,000	-
Purchase of tangible fixed assets		(34,365)	(22,800)
Purchase of intangible fixed assets		<u>(72,440)</u>	<u>(3,220)</u>
Cash provided by (used in) investing activities		1,470,021	197,618
Cash flows from financing activities			
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents in year		1,427,927	355,699
Cash and cash equivalents at the beginning of the year		1,202,863	847,164
Cash and cash equivalents at the end of the year		<u>2,630,790</u>	<u>1,202,863</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

c) The accounts have been prepared in GB Pounds.

d) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary The Royal Photographic Society Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

e) Income

- (i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.
- (ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.
- (iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.
- (iv) Legacy and donations income received for specific purposes is treated as restricted income.
- (v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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

h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Society's work or for specific projects being undertaken by the Society.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting Policies (Continued)

i) Expenditure and irrecoverable VAT

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

- (i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.
- (ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- (iii) Other expenditure represents those items not falling into any other heading.

j) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Society's activities. These costs have been allocated on the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11.

k) Tangible fixed assets and depreciation

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

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

Freehold Property	2% on cost
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.

l) Intangible fixed assets and depreciation

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

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

RPS Websites	25% on cost
--------------	-------------

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

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date. Gains and losses on the investments are recognised in the Statement of Financial Activities.

The charity's investment in its subsidiary company is shown at cost.

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

n) Stocks

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

o) Finance and operating leases

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

p) Debtors

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

¶1 Accounting Policies (Continued)

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

¶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:

	2017 £	2016 £
Income	2,048,226	2,039,477
Gain on Investment assets	463,296	623,501
Dividend from Subsidiary Company	-	39,643
Total Income	2,511,522	2,702,621
Expenditure on Charitable Activities	2,045,197	1,868,063
Net Income	466,325	834,558
Total Funds brought forward	7,646,475	6,811,917
Total Funds carried forward	8,112,800	7,646,475
Represented by:		
Restricted Income Funds	202,146	215,146
Designated Income Funds	7,910,654	7,431,329
	8,112,800	7,646,475

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4 Income from Donations and Legacies

	Unrestricted Funds:		Restricted Funds	2017 £	2016 £
	General £	Designated £			
Donations - Individuals	3,426	-	-	3,426	1,428
Legacies	-	5,000	-	5,000	151,000
	3,426	5,000	-	8,426	152,428

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	2017 £	2016 £
	General £	Designated £			
Society subscriptions	1,198,895	-	-	1,198,895	1,127,134
Group / Region subscriptions	-	109,102	-	109,102	114,562
Events & Workshops: Groups&Regions	-	166,004	-	166,004	109,090
Events & Workshops: Society	100,541	-	-	100,541	76,269
Exhibitions	127,116	-	-	127,116	127,737
Publications	868	-	-	868	1,805
Distinctions	63,915	-	-	63,915	60,927
Awards	25,000	-	-	25,000	25,057
Other incoming resources	21,532	-	-	21,532	8,930
General sponsorship	-	-	-	-	11,900
Total Income from Charitable Activities	1,537,867	275,106	-	1,812,973	1,663,411

6 Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd., a company registered in England and Wales (01104150), its registered office is 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.

A summary of the results of the subsidiary shows:

	2017 £	2016 £
Turnover	59,764	62,055
Cost of Sales	(18,480)	(22,278)
Gross profit	41,284	39,777
Administrative expenses	(55)	(134)
Net Profit for the year pre-dividend	41,229	39,643
Dividend	-	(39,643)
Net profit for the year	41,229	-
Assets	45,648	73,577
Liabilities	(4,417)	(73,575)
Funds	41,231	2
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	41,229	-
	41,231	2

A proposed dividend of £41,229 will be paid as a distribution of the company's surplus (reserves) to the parent charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**
7 Listed investments - Group and charity

	2017 £	2016 £
Income from Listed Investments	226,717	222,647
Income from Bank deposit accounts	109	991
Total Investment Income	226,826	223,638

Analysis of Listed Investments	2017 £	2017 £	2016 £	2016 £
Market Value at beginning of period		6,122,980		5,533,265
Realised investment gains / (losses)	183,205		137,556	
Unrealised investment gains / (losses)	280,091		485,945	
Total investment gains / (losses)		463,296		623,501
Amount withdrawn during the year		(1,350,000)		-
Expenses charged from cash account		(36,207)		(33,786)
Market value at end of period		5,200,069		6,122,980
Cost at end of period		3,771,974		4,956,547

Current Portfolio Asset Allocation

Bonds	616,023	11.85%
UK Equities	2,117,617	40.72%
Overseas Equities	1,728,279	33.24%
Property Investment Trusts	322,293	6.20%
Other Investments	380,800	7.32%
Cash	35,057	0.67%
	5,200,069	100.00%

8 Expenditure on Charitable Activities

	Unrestricted Funds:		Restricted Funds £	2017 £	2016 £
	General £	Designated £			
Membership services	296,025	-	-	296,025	256,143
Marketing activities	185,730	-	-	185,730	121,365
Groups and Regions	-	249,164	-	249,164	208,358
Awards	74,408	-	-	74,408	78,559
Digitisation	550	-	-	550	-
Distinctions	247,828	-	-	247,828	240,204
Events and Workshops	172,829	-	13,000	185,829	150,607
Exhibitions	252,761	-	-	252,761	261,165
Grants and Bursaries payable	12,375	-	2,000	14,375	13,500
Publications	4,845	-	-	4,845	7,928
Society Journals	378,420	-	-	378,420	380,546
Society Governance	155,262	-	-	155,262	149,688
Total Expenditure on Charitable Activities	1,781,033	249,164	15,000	2,045,197	1,868,063

9 Analysis of Grants and Bursaries payable:

	Unrestricted Funds:		Restricted Funds £	2017 £	2016 £
	General £	Designated £			
Postgraduate Bursary	4,750	-	-	4,750	3,125
Environmental Awareness Bursary (over 30)	3,000	-	-	3,000	3,375
Environmental Awareness Bursary (under 30)	2,625	-	-	2,625	3,000
DeplcTI	2,000	-	-	2,000	2,000
Joan Wakelin Bursary	-	-	2,000	2,000	2,000
	12,375	-	2,000	14,375	13,500

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**
10 Transfers between funds

The unrestricted operating surplus of £10,115, was transferred from General Funds, with £8,115 being transferred into Designated Funds £2,000 being transferred into Restricted Funds to maintain the value of the Joan Wakelin Award.

11 Analysis of Governance and Support costs

	Governance Function	General Support	Total	Basis of Apportionment
Administration Salaries	54,194	224,061	278,255	Estimated time spent by each member of staff
Depreciation	4,221	62,880	67,101	Staffing numbers
Telephone & Postage	1,401	20,875	22,276	Staffing numbers
Meetings	22,510	-	22,510	Governance
Printing & Stationery	960	14,302	15,262	Staffing numbers
Legal & Professional	18,429	-	18,429	Governance
Audit fees	9,435	-	9,435	Governance
Maintenance	2,252	33,551	35,803	Staffing numbers
Computers/IT	4,035	60,105	64,140	Staffing numbers
Investment Management fees	35,595	-	35,595	Governance
Bank Charges	-	33,422	33,422	By income
Irrecoverable VAT	-	39,123	39,123	By income
Other costs	2,230	33,495	35,725	Staffing numbers
	155,262	521,814	677,076	

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

	2017	2016
	£	£
This is stated after charging		
Operating Leases - equipment	4,182	4,182
Depreciation and amortisation	67,099	62,556
Auditor's remuneration: Audit fees	9,435	9,175

13 Staff Costs

	2017	2016
	£	£
Salaries & Wages	525,794	478,505
Social Security Costs	48,756	43,179
Other Pension Costs	27,213	1,800
	601,763	523,484

The average number of staff employed during the year was 19 (2016: 18) in Society administration and management. The average number of full-time equivalent employees was 16 (2016:16).

	2017	2016
Staff Earnings		
£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, comprises the Trustees, the Chief Executive Officer and the Finance Manager. The remuneration of key management personnel in the year amounted to £114,443 (2016: £106,321).

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**
14 Transactions with trustees and connected persons

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

During the year eleven Trustees were reimbursed with a total of £14,548 in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1,176.

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	676,545	31,933	70,189	155,858	76,661	1,011,186
Additions during year	20,012	-	12,838	1,235	280	34,365
Disposals during year	-	-	-	-	-	-
At end of year	<u>696,557</u>	<u>31,933</u>	<u>83,027</u>	<u>157,093</u>	<u>76,941</u>	<u>1,045,551</u>
Depreciation						
At beginning of year	172,486	31,933	49,257	147,419	53,447	454,542
Charge for year	13,531	-	13,917	1,648	8,799	37,895
Disposals during year	-	-	-	-	-	-
At end of year	<u>186,017</u>	<u>31,933</u>	<u>63,174</u>	<u>149,067</u>	<u>62,246</u>	<u>492,437</u>
Net Book Value						
At 31 December 2017	<u>510,540</u>	-	<u>19,853</u>	<u>8,026</u>	<u>14,695</u>	<u>553,114</u>
At 31 December 2016	<u>504,059</u>	-	<u>20,932</u>	<u>8,439</u>	<u>23,214</u>	<u>556,644</u>

17 Intangible fixed assets - group and charity

	Website £	Total £
Cost		
At beginning of year	136,070	136,070
Additions during year	72,440	72,440
Disposals during year	-	-
At end of year	<u>208,510</u>	<u>208,510</u>
Depreciation		
At beginning of year	103,228	103,228
Charge for year	29,204	29,204
Disposals during year	-	-
At end of year	<u>132,432</u>	<u>132,432</u>
Net Book Value		
At 31 December 2017	<u>76,078</u>	<u>76,078</u>
At 31 December 2016	<u>32,842</u>	<u>32,842</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

18	Stock	Group	2016	Charity	2016
		2017	2016	2017	2016
		£	£	£	£
	Merchandise	3,162	4,373	-	-
	Publications	121	595	121	595
		3,283	4,968	121	595

19	Debtors - amounts falling due within one year	Group	2016	Charity	2016
		2017	2016	2017	2016
		£	£	£	£
	Trade Debtors	15,963	48,646	4,466	47,714
	Amounts owed by subsidiary undertaking	-	-	4,407	73,430
	Other Debtors	8,297	10,145	8,297	10,145
	Prepayments and other accrued income	109,989	112,131	108,465	110,441
		134,249	170,922	125,635	241,730

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 £18,481 for Journal printing and Advertising commission. As at year end, a total of £4,407 has remained outstanding.

20	Creditors: amounts falling due within one year	Group	2016	Charity	2016
		2017	2016	2017	2016
		£	£	£	£
	Trade Creditors	68,533	49,024	68,533	49,024
	Other Creditors	8,597	7,918	8,589	7,910
	Other taxation and social security costs	19,231	14,040	19,231	13,905
	Deferred income: members subscriptions	248,507	267,404	248,507	267,404
	Other accruals and deferred income	67,225	78,510	67,225	78,510
		412,093	416,896	412,085	416,753

21	Creditors: amounts falling due after more than one year	Group and charity	
		2017	2016
		£	£
	Deferred Life Subscriptions		
	Balance brought forward	27,848	22,920
	New Life members	6,350	7,350
	Released to income: Society	(2,422)	(1,993)
	Movement in creditor due in less than one year	(314)	(429)
	Balance carried forward	31,462	27,848

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

22	Restricted Funds	Balance	Movement in Funds		Transfers	Balance
		1 Jan 2017	Incoming	Outgoing		31 Dec 2017
		£	£	£	£	£
	Joan Wakelin Award	50,000	-	(2,000)	2,000	50,000
	Chloe Johnson Imagery Fund	150,000	-	(13,000)	-	137,000
	Awards and other funds	15,146	-	-	-	15,146
		215,146	-	(15,000)	2,000	202,146

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

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

Awards and other funds

Henderson	For the best paper on photochemistry or some kindred subject.
Bertram Cox	For illustrated lectures on the aesthetic side of creative photography or allied subjects.
Hurter & Driffeld	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 Group	Balance	Movement in Funds		Transfers,	Balance
		1 Jan 2017	Incoming	Outgoing	Gains & Losses	31 Dec 2017
		£	£	£	£	£
	Designated Funds					
	Groups and Regions	292,448	275,106	(249,164)	-	318,390
	Expendable Capital fund	6,187,783	-	-	471,411	6,659,194
	Development fund	951,098	23,200	-	-	974,298
		7,431,329	298,306	(249,164)	471,411	7,951,882
	General unrestricted funds	-	1,809,683	(1,799,568)	(10,115)	-
	Total unrestricted funds	7,431,329	2,107,989	(2,048,732)	461,296	7,951,882

Charity

	Designated Funds	Balance	Movement in Funds		Transfers,	Balance
		1 Jan 2017	Incoming	Outgoing	Gains & Losses	31 Dec 2017
		£	£	£	£	£
	Groups and Regions	292,448	275,106	(249,164)	-	318,390
	Expendable Capital fund	6,187,783	-	-	430,183	6,617,966
	Development fund	951,098	23,200	-	-	974,298
		7,431,329	298,306	(249,164)	430,183	7,910,654
	General unrestricted funds	-	1,749,920	(1,781,033)	31,113	-
	Total unrestricted funds	7,431,329	2,048,226	(2,030,197)	461,296	7,910,654

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

**24 Analysis of net assets between funds
Group**

	Designated Funds		Restricted	Total
	Regions/ Groups	Expendable Capital & Development Fund	Funds	
	£	£	£	£
Tangible Fixed Assets	-	553,114	-	553,114
Intangible Fixed Assets	-	76,078	-	76,078
Investments	-	5,200,069	-	5,200,069
Net Current Assets	318,390	1,835,693	202,146	2,356,229
Deferred Liabilities	-	(31,462)	-	(31,462)
	318,390	7,633,492	202,146	8,154,028

Charity

	Designated Funds		Restricted	Total
	Regions/ Groups	Expendable Capital & Development Fund	Funds	
	£	£	£	£
Tangible Fixed Assets	-	553,114	-	553,114
Intangible Fixed Assets	-	76,078	-	76,078
Investments	-	5,200,071	-	5,200,071
Net Current Assets	318,390	1,794,463	202,146	2,314,999
Deferred Liabilities	-	(31,462)	-	(31,462)
	318,390	7,592,264	202,146	8,112,800

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 2017 the Society had annual commitments under operating leases as set out below:

	2017 £	2016 £
Within one year	3,317	4,628
Between one to five years	2,880	6,197
Over five years	-	-
	6,197	10,825

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	Group 2017 £	Group 2016 £
Net movement in funds	507,553	834,558
Add back depreciation charge	67,099	62,556
Deduct investment income shown in investing activities	(226,826)	(223,638)
Increase in Investment Value net of expenses	(427,089)	(589,715)
Decrease (increase) in stock	1,685	1,935
Decrease (increase) in debtors	36,673	32,660
Increase (decrease) in creditors	(1,189)	39,725
Net cash generated by in operating activities	<u>(42,094)</u>	<u>158,081</u>

28 Post Balance Sheet Events

Subsequent to the year end, a long leasehold property at The Paintworks, Bristol was purchased at a cost of £1,420,000 plus irrecoverable VAT of £125,000.