



The Royal Photographic Society of Great Britain
Annual Report 2022

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

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Derek Trendell ARPS FCA

(from 24 September 2022 to 8 December 2022)

Charlotte Fraiberg (effective 24 February 2023)

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Derek Trendell ARPS FCA (to 8 December 2022)

Dr Peter Walmsley LRPS

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Evan Dawson (to 14 October 2022)

Dan Jones (effective 6 February 2023)

Programmes Director

Dr Michael Pritchard FRPS

Finance & HR Director

Nikki McCoy

Development Director

Tracy Marshall-Grant (to 31 December 2022)

Committee Chairs**Awards Committee**

Sir Brian Pomeroy CBE ARPS

Education Committee

Anthony Luvera

Environmental & Social Responsibility Committee

Martin Hancock (to 14 July 2022)

Paul Morgan

Equality, Diversity and Social Inclusion Committee

Mervyn Mitchell ARPS

Finance Committee

Tony Cearns (to 24 September 2022)

Charlotte Fraiberg

Members' Committee

Stewart Wall ARPS (to 17 October 2022)

Simon Fremont

Nominations Committee

Gaynor Davies ARPS

Representatives' Committee

Simon Hill HonFRPS (to 14 December 2022)

Mathew Lodge LRPS

Science Committee

Gary Evans ASIS FRPS (to March 2022)

Hugh Turvey HonFRPS

INTRODUCTION



Simon Hill HonFRPS

President and Chair of Trustees

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

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

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

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

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

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

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



RPS President Simon Hill interviewing Alissa Everett Photo: Michael Pritchard

FOREWORD



Dan Jones

Chief Executive Officer

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

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

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

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

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

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

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

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

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

OUR VISION

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

OUR MISSION

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

OUR AIMS

The following Aims underpin all of our programmes and activities.

INCLUSION

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

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

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

MEMBER INVOLVEMENT

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

FINANCIAL SUSTAINABILITY

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

PROFILE RAISING

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



Final selection process for IPE 164 Photo: Michael Pritchard

INSPIRE

“SEE PHOTOGRAPHY”

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

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



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

Exhibitions

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

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

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

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

Exhibitions



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

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

Other major Exhibitions to feature at RPS House during 2022 included *Squaring the Circle*, curated by Zelda Cheate HonFRPS,

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

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

The RPS Journal



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

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



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

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

The RPS Awards



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

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

Progress Medal: Graham Hudson and Leonardo Chiariglione

Centenary Medal: Destiny Deacon

Outstanding Contribution to Photography Award: Howard Greenberg

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

Lumière Award: John Akomfrah

Cinematic Production Award: Werner Herzog

Hood Medal: Hoda Afshar

Vic Odden Award: Carly Clarke

Editorial, Advertising and Fashion Photography Award: Nadine Ijewere

Education Award: Andrew Dewdney

Curatorship: Anne McNeill

J Dudley Johnston Award: Professor Emeritus Liz Wells

The Selwyn Award: Edward Fry

Scientific Imaging Award: Babak Tafreshi

Photographic Publishing Award: Craig Atkinson

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

RPS Members' Award: Mark Phillips FRPS

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



Young Persons Cyanotype Workshop at RPS House Photo: Michael Pritchard

CREATE "MAKE PHOTOGRAPHY"

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

Education programme

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

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

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

RPS Talks & Events



BOP 2022 Photo: Michael Pritchard

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

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

The RPS took part in the annual Heritage Open Day national event, opening its building to the public and presenting a series of free talks about its history and the broader history of photography. This was partly to mark a new display of historic cameras, the Michael Beasley Collection. The collection was donated by Michael's family and tells the history of the camera from 1820 up to

the arrival of digital. It has engaged young people unfamiliar with traditional cameras and seniors who recollect using some of the film cameras shown. The collection has been photographed and will be presented online.

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



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

RPS Distinctions and Qualifications



Paul Shilliam FRPS

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



David Jacobson ARPS

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

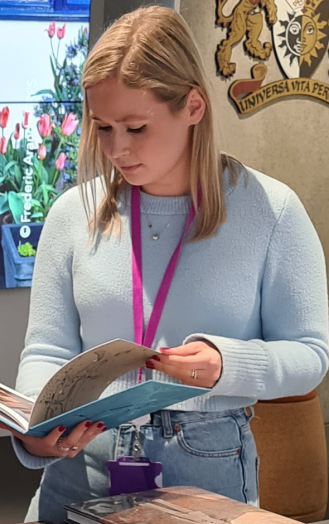
EXHIBITION: GENERATIONS

Portraits of Holocaust Survivors

An exhibition bringing together over 50 contemporary portraits of Holocaust survivors and their families.

27 January - 27 March 2022

RPS House, Bristol



CONNECT "SHARE PHOTOGRAPHY"

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



The Michael Beasley Collection at RPS House Photo: Michael Pritchard

Membership

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

Volunteers

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



Photo: Michael Pritchard

Regions

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

Special Interest Groups

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

In 2022, the Special Interest Groups were:

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

International Community

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

Social Media

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

Facebook Followers

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

Instagram Followers

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

Twitter Followers

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

The Financial Statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their

accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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

TRUSTEES

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

Simon Hill HonFRPS - President and Chair of Trustees

Tony Cearns - Honorary Treasurer (until November 2022)

Derek Trendell ARPS FCA - Honorary Treasurer
(from 24 September 2022 to 8 December 2022)

Mathew Lodge LRPS - (Deputy Chair effective 18 July 2022)

Mónica Alcázar-Duarte (to 17 April 2023)

Nicola Bolton ARPS (to 23 September 2023)

Gavin Bowyer ARPS

Sebah Chaudhry

Sophie Collins LRPS

Sarah J Dow ARPS (to 12 February 2023)

Andrew Golding ASICI FRPS

Mervyn Mitchell ARPS

Dr Peter Walmsley LRPS

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

SENIOR MANAGEMENT

Chief Executive Officer: **Evan Dawson**

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

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

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

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

PROFESSIONAL ADVISORS

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

GOVERNANCE AND MANAGEMENT STRUCTURE

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

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

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

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

PUBLIC BENEFIT

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

FINANCIAL REVIEW

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

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

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

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

Trustees are determined that running to a deficit budget as has been the case for so many years

is not acceptable. Significant investment is being made to address this situation through a wide-ranging modernisation and repositioning of the RPS, including technology, personnel, and structural operational improvements, particularly in marketing. Together with measures to significantly reduce the fixed cost base, the intent is to balance income and expenditure and put the RPS on a sustainable financial footing by the end of 2024.

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

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

FINANCIAL REVIEW

Reserves policy

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

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

Reserves target

Having taken account of risks and the need to continue to generate investment returns while the organisation considered a period of transformative change, in 2021 Trustees took the view that the charity should retain expendable capital in the range of £2,000,000 to £3,000,000. During 2022, the free reserves of the RPS dropped below the minima of this range at around £1.6m. In 2023, the Board and the Executive agreed an agenda for transformative change for the charity. With the support and guidance of the Honorary Treasurer and the

Going Concern

Although historically operating on a deficit budget, the Royal Photographic Society has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality and impact of the

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

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

Finance Committee, the reserve policy was reviewed, and the free reserves target was lowered to £1,000,000. In 2023, reserves remain at a lower level than that agreed in 2021 but remain in line with the lower level of £1,000,000. The Board considers this to be appropriate with consideration to Charity Commission guidance, the operational funding requirement, and the progress of the transformation agenda (see 'Future Plans' below). At the current time, reserves will remain at this lower level and in line with this revised policy.

charitable purposes and objectives. Moving forward, a significant transformation agenda is being pursued to provide greater expense management and cost control with the target of cash neutrality (a balanced budget) by the end of the financial year, 31 December 2024. On behalf of the Board and with the support of Trustees, the President has issued a 'Statement of Going Concern', included below.

FINANCIAL REVIEW

Investment Policy

In late 2020/early 2021, the Environmental and Social Responsibility Committee (ESRCom) sought to encourage the Investment Committee (now the Finance Committee) to appoint investment managers who could align the RPS investment portfolio with more ethical values (see ESRCom, 8 April 2021, Minute 2a). Aberdeen Standard (now known as 'abrdn') was appointed and provided an 'Indicative Portfolio Report' (21 April 2021) confirming the investment portfolio would have explicit

investment exclusions in Tobacco, Cluster Bombs & Landmines, Oil & Gas, and Mining. These screens remained in place throughout 2022, with the oil and gas price volatility caused by the Russian invasion of Ukraine significantly impacting global markets performance. Measures remain in place for Trustees to ensure the risk profile and investment horizon of investments are appropriately reviewed and managed within the constraints of the agreed exclusions.

Future Plans

As referred to in the President's Introduction and the CEO's Foreword to this Annual Report and referenced contextually throughout, the Board of Trustees has approved a wide-ranging program of work - a transformation agenda - that is being implemented in 2023 and into 2024. This programme will leverage the investment in marketing technologies

made in recent years and is designed to reposition and bring new audiences to the RPS. It will also introduce wide-ranging measures to reduce the fixed-cost base and unlock significant operational efficiencies to transform the organisation and place it on a sustainable financial footing by the end of 2024.

Fundraising

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

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

- **Safeguarding:** of staff, volunteers and the RPS reputation

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

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

FINANCIAL REVIEW

Trustees

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

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

Committees

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

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

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



31/8/23

Simon Hill HonFRPS
President and Chair of Trustees

STATEMENT OF GOING CONCERN

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

Financial Performance and Position

The Financial Statements for the year ended 31 December 2022 demonstrate the Society's ability to cover its operational expenses and service its liabilities. The Society has maintained a positive

Sources and Stability

The Society's single most important income stream - membership subscription payments - and the relatively minor contribution from advertising revenue, grants, donations, and fundraising activities are the source of our operational finance. Due to the slow but steady decrease in membership numbers and the increase in operating costs, it has been necessary to supplement this income with draw-downs from our investment funds. Maintaining and possibly improving the diversity of income streams will help to mitigate the risk of over-dependence on membership subscriptions. However, it is highly likely that, for the foreseeable future,

Expense Management and Cost Structure

Although, historically, operating on a deficit budget, the Society has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality

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

net asset position, and its cash flows from operations have been sufficient to cover both short-term and long-term obligations.

membership subscription payments will continue to provide the single most important income stream. Historical trends in income have been analysed, and based on existing commitments and donor relationships, there is a reasonable expectation that the Society will continue to enjoy some benefit from these minor income streams. That said, the Board of Trustees (the governing body) has asked the Senior Leadership Team (the executive body) to look at growing the membership while improving the diversity of income streams and increasing the quantum of funds generated through those streams.

and impact of the Society's charitable purposes and objectives. Moving forward, a significant and wide-ranging transformation agenda is being pursued to provide greater expense management and cost control with the target of cash neutrality (a balanced budget) by the end of the financial year, 31 December 2024.

STATEMENT OF GOING CONCERN

Strategic Planning and Adaptability

The Financial Statements for the year ended 31 December 2022 demonstrate the Society's ability to cover its operational expenses and service its liabilities. The Society has maintained a positive

net asset position, and its cash flows from operations have been sufficient to cover both short-term and long-term obligations.

Reserve Adequacy

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

the foreseeable future. However, it is important to note that the future operating environment may present uncertainties, and the Board of Trustees remains committed to ongoing financial monitoring, risk assessment, and adaptive planning to ensure the continued success of the Society.

Based on the above considerations, the Board of Trustees is confident in the ability of the Society to continue its operations and fulfil its mission in

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

Sincerely,

 31/8/23

Simon Hill HonFRPS
President and Chair of Trustees

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

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

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

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Our approach was as follows:

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

-
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
 - We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
 - We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
 - Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



31/8/23

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

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

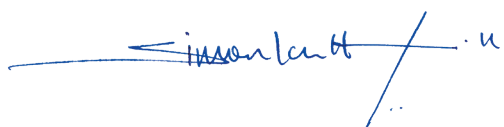
	Notes	2022			Total	Total
		Unrestricted Funds:		Restricted	Funds	Funds
		General	Designated	Funds	2022	2021
		£	£	£	£	£
INCOME FROM						
Donations, Grants & Legacies	4	127,683	-	15,617	143,300	152,590
Charitable Activities	5	1,289,709	240,429	-	1,530,138	1,649,429
Other Trading activities	6	37,969	-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

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

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

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

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



Simon Hill HonFRPS
President and Chair of Trustees



Charlotte Fraiberg
Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2022

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

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

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

c) The accounts have been prepared in GB Pounds.

d) Group financial statements

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

e) Income

- (i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.
- (ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.
- (iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

-
- (iv) Legacy and donations income received for specific purposes is treated as restricted income.
 - (v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
 - (vi) Grants are recognised when the 3 criteria of entitlement, probability of receipt and measurability are met.

f) Donated services and facilities

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

In accordance with the Charities SORP (FRS102), general volunteer time is not recognised and reference to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure and irrecoverable VAT

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

- (i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.
- (ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

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

j) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Society's activities.

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

k) Tangible fixed assets and depreciation

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

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

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

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

l) Intangible fixed assets and depreciation

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

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

RPS Websites 25% on cost

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

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date.

Gains and losses on the investments are recognised in the Statement of Financial Activities.

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

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

n) Stocks

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

o) Finance and operating leases

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

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

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

t) Going Concern

The charity meets its day-to-day working capital requirements through its bank and investment facilities. The current economic conditions continue to create uncertainty over the level of demand for the charity's services. The charity's forecasts and projections, taking account of reasonably possible changes in income generation, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Legal status of the Society

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

3. Financial Performance of the charity

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

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

4. Income from Donations and Legacies

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

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

5. Income from Charitable Activities

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

6. Income Earned from Other Trading Activities

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

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

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

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

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

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

7. Listed investments - Group and charity

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

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

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	2022	2021
	General	Designated	Funds	£	£
	£	£	£	£	£
Membership services	507,958	-	-	507,958	410,938
Marketing activities	196,540	-	-	196,540	153,687
Groups and Regions	-	279,127	-	279,127	177,526
Awards	53,645	-	-	53,645	49,113
Distinctions	284,318	-	-	284,318	227,557
Events and Workshops	381,927	-	25,000	406,927	350,120
Exhibitions	315,554	-	-	315,554	314,433
Grants and Bursaries payable	12,000	-	3,000	15,000	12,250
Publications	-	-	-	-	6,730
Society Journals	309,544	-	-	309,544	293,233
Society Governance	236,961	-	-	236,961	173,661
Total Expenditure on Charitable Activities	2,298,447	279,127	28,000	2,605,574	2,169,248

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2022	2021
	General	Designated	Funds		
	£	£	£	£	£
Postgraduate Bursary	4,000	-	-	4,000	3,500
Environmental Awareness Bursary (over 30)	3,000	-	-	3,000	750
Environmental Awareness Bursary (under 30)	3,000	-	-	3,000	3,000
DepicT!	2,000	-	-	2,000	2,000
Joan Wakelin Bursary	-	-	3,000	3,000	3,000
President's Bursary	-	-	-	-	-
	12,000	-	3,000	15,000	12,250

10. Transfers between funds

From the general reserve, the amount of £890,852 (2021: £405,451) was transferred into the designated expendable capital fund and the capital asset reserve during the year.

11. Analysis of Governance and Support costs

	Governance	General	2022	Basis of Apportionment	2021
	Function	Support	Total		
	£	£	£		£
Administration Salaries	125,554	310,267	435,821	Estimated time spent by members of staff	367,493
Depreciation	26,659	237,414	264,073	Staffing numbers	248,375
Telephone, Postage, Printing & Stationery	1,652	14,715	16,367	Staffing numbers	9,532
Meetings	12,840	-	12,840	Governance	14,100
Legal & Professional	18,966	-	18,966	Governance	24,051
Audit fees	19,450	-	19,450	Governance	12,650
Maintenance	13,375	119,113	132,488	Staffing numbers	57,536
Computers/IT	6,346	56,517	62,863	Staffing numbers	58,677
Investment Management fees	12,564	-	12,564	Governance	15,639
Bank Charges	-	26,317	26,317	By income	31,614
Irrecoverable VAT	-	47,968	47,968	By income	42,083
Other costs	-445	6,289	5,844	Staffing numbers	17,836
	236,961	818,599	1,055,560		899,587

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

12. Net income/(expenditure) for the year

Net income/(expenditure) for the year	2022	2021
	£	£
This is stated after charging		
Operating Leases - equipment	1,723	4,151
Depreciation and amortisation	264,072	249,319
Auditor's remuneration: Audit fees	16,400	9,650
Auditor's remuneration: Other Services	3,050	2,500
Impairment of property	-	414,253

13. Staff Costs

Staff Costs	2022	2021
	£	£
Salaries & Wages	917,931	730,416
Social Security Costs	89,195	70,073
Other Pension Costs	41,896	38,046
	1,049,022	838,535

The average number of staff employed during the year was 25 (2021: 25) in Society administration and management. The average number of full-time equivalent employees was 23 (2021:23).

Staff Earnings	2022	2021
£70,000 - £79,999	1	2
£80,000 - £89,999		1
£120,000 - £129,999 (including redundancy payment)	1	

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

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Executive Officer, the Director of Education, Director of Finance & HR and the Development Director.

The remuneration of key management personnel in the year amounted to £336,160 (2021: £232,394). This includes settlement agreement payment of £59,258.

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

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

There were no additional employee benefits for the subsidiary.

The total redundancy and loss of office costs for the society were £114,101 (2021: £Nil)

14. Transactions with trustees and connected persons

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

During the year 12 (2021: 9) Trustees were reimbursed with a total of £13,494 (2021: £7,257) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £1,199.

One trustee had a related party transaction with the society for the value of £2,896. The same amount was owed at the balance sheet date.

15. Corporation Taxation

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

16. Tangible fixed assets - group and charity

	Long Leasehold Property	Plant & Machinery	Fixtures & Fittings	Equipment & ICT	Library & Archive Collection	Total
	£	£	£	£	£	£
Cost						
At beginning of year	2,063,439	424,880	230,298	491,493	9,190	3,219,300
Additions during year		630	26,512	15,341	73,095	115,578
Disposals during the year					(17,500)	(17,500)
At end of year	2,063,439	425,510	256,810	506,834	64,785	3,317,378
Depreciation						
At beginning of year	-	138,319	63,738	301,766	-	503,823
Charge for year	-	42,530	24,330	92,291	-	159,151
Disposals during the year						-
At end of year	-	180,849	88,068	394,057	-	662,974
Net Book Value						
At 31 December 2022	2,063,439	244,661	168,742	112,777	64,785	2,654,404
At 31 December 2021	2,063,439	286,561	166,560	189,727	9,190	2,715,477

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

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

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

A valuation of RPS house was undertaken as at 31 December 2021 which valued the property including permanent plant and machinery at £2.35m.

This valuation led to an impairment at 31 December 2021 year end.

The Trustees have undertaken a desktop review and do not think it necessary to have another formal valuation as there has been no significant change in valuation during year.

17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Website	Total
	£	£
Cost		
At beginning of year	455,515	455,515
Additions during year	126,439	126,439
Disposals during year		-
At end of year	581,954	581,954
Depreciation		
At beginning of year	212,794	212,794
Charge for year	104,921	104,921
Disposals during year		-
At end of year	317,715	317,715
Net Book Value		
At 31 December 2022	264,239	264,239
At 31 December 2021	242,721	242,721

18. Stock

Stock	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Publications	1,535	7,317	-	7,317
Exhibitions	1,194	9,191	-	9,191
Merchandise	2,338	2,559	-	1,279
	5,067	19,067	-	17,787

19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	15,826	11,856	8,681	7,159
Amounts owed by subsidiary undertaking	-	-	62,995	46,774
Other Debtors	3,342	727	3,342	727
Prepayments and other accrued income	166,851	191,090	166,851	191,090
	186,019	203,673	241,869	245,750

20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Creditors	70,828	51,751	70,828	51,751
Other Creditors	70,164	61,368	68,425	61,363
Other taxation and social security costs	28,021	24,828	28,021	24,828
Deferred income: members subscriptions	252,091	301,036	252,091	301,036
Other accruals and deferred income	121,920	58,218	121,920	58,218
	543,024	497,201	541,285	497,196

	Group and charity	
	2022	2021
	£	£
Deferred income: members subscriptions		
Balance brought forward	301,036	284,362
Released to income: Society	(301,036)	(284,362)
Amounts deferred: Membership	244,638	294,932
Amounts deferred: Life subscriptions	7,453	6,104
Balance carried forward	252,091	301,036

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

Creditors: amounts falling due after more than one year	Group and charity	
	2022	2021
	£	£
Deferred Life Subscriptions		
Balance brought forward	70,102	55,056
New Life members	22,966	21,150
Released to income: Society	(6,104)	(4,796)
Movement in creditor due in less than one year	(1,349)	(1,308)
Balance carried forward	85,615	70,102

22. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	Balance
	1 Jan 2022	Incoming	Outgoing		31 Dec 2022
	£	£	£	£	£
Joan Wakelin Award	44,000	-	(3,000)	-	41,000
Chloe Johnson Imagery Fund	107,433	-	-	-	107,433
Awards and other funds	51,869	15,617	-	-	67,486
Sylvia Jones Award	25,000	-	-	-	25,000
Louise Kaye Fund	25,000	-	(25,000)	-	-
	253,302	15,617	(28,000)	-	240,919

22. Restricted Funds

Joan Wakelin Award	The income from this award is to fund individual travel to collect a photographic essay on an overseas social documentary.
Chloe Johnson Imagery Fund	To be used to fund lectures by eminent photographers and for the study of macro type photography or other closely related techniques.
Awards and other funds	
Henderson	For the best paper on photochemistry or some kindred subject.
Bertram Cox	For illustrated lectures on the aesthetic side of creative photography or allied subjects.
Hurter & Driffield	For a biennial medal & lecture, or for the library, to encourage research into scientific photography.
Traill Taylor	For a medal for a lecture on a subject connected with photography, and preferably embodying original research.
Vic Odden Award	For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.
Saxby Award	For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby Hon. FRPS.
Louise Kay Fund	To support Youth Engagement Officer role

23. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2022	Incoming	Outgoing	Gains & Losses	31 Dec 2022
Designated Funds	£	£	£	£	£
Groups and Regions	438,656	240,429	(279,127)	-	399,958
Expendable Capital fund	2,288,932	-	-	(1,375,393)	913,539
Capital Asset Reserve	2,958,197	-	-	(39,554)	2,918,643
Development fund	300,000	-	-	-	300,000
	5,985,785	240,429	(279,127)	(1,414,947)	4,532,140
General unrestricted funds	-	1,506,534	(2,397,386)	890,852	-
Total unrestricted funds	5,985,785	1,746,963	(2,676,513)	(524,095)	4,532,140

23. Unrestricted Funds (cont/d)

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

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

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

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

Development fund: this represents monies set aside for the planned future deficit. Further information is included within the trustees report. Incoming funds represent unrestricted legacies received during the year together with investment income relating to the sum held in investments.

24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds		Restricted Funds	Total
Group	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	-	2,654,404	-	2,654,404
Intangible Fixed Assets	-	264,239	-	264,239
Investments	-	1,713,772	-	1,713,772
Net Current Assets	399,958	(414,618)	240,919	226,259
Deferred Liabilities	-	(85,615)	-	(85,615)
	399,958	4,132,182	240,919	4,773,059
Charity	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	-	2,654,404	-	2,654,404
Intangible Fixed Assets	-	264,239	-	264,239
Investments	-	1,713,774	-	1,713,774
Net Current Assets	399,958	(414,620)	240,919	226,257
Deferred Liabilities	-	(85,615)	-	(85,615)
	399,958	4,132,182	240,919	4,773,059

25. Financial Instruments

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

26. Operating Leases

At 31 December 2022 the Society had annual commitments under operating leases as set out below:

Operating Leases	2022	2021
	£	£
Within one year	1,723	3,222
Between one to five years	5,790	7,720
Over five years	-	-
	7,513	10,942

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

Reconciliation of net movement in funds to net cash flow from operating activities	Group	Group
	2022	2021
	£	£
Net movement in funds	(1,466,028)	(302,803)
Add back depreciation charge	264,072	253,033
Add back net receipt of fixed assets as gift in kind	(55,595)	-
Add back impairment of fixed assets	-	414,253
Add back investment income shown in investing activities	(51,173)	(74,376)
Increase / (Decrease) in Investment Value net of expenses	544,190	(380,248)
Decrease in stock	14,000	755
Decrease in debtors	17,653	19,311
Increase in creditors	61,336	21,963
Net cash (used) in operating activities	(671,545)	(48,112)

28. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2021
	General	Designated	Funds	
	£	£	£	£
INCOME				
Donations & Legacies	49,716	-	102,874	152,590
Income from Charitable Activities	1,398,827	250,602	-	1,649,429
Income from other Trading activities	25,038	-	-	25,038
Investment Income	74,376	-	-	74,376
Total incoming resources	1,547,957	250,602	102,874	1,901,433
EXPENDITURE				
Costs of Raising Funds	18,657	-	-	18,657
Expenditure on Charitable Activities	1,934,751	177,526	56,971	2,169,248
Total Resources Expended	1,953,408	177,526	56,971	2,187,905
Net Income before Investment Gains	(405,451)	73,076	45,903	(286,472)
Net (Losses) / Gains on Investments	-	397,922	-	397,922
Gain on sale/Impairment of Fixed assets		(414,253)	-	(414,253)
Net (Deficit) / surplus for the year	(405,451)	56,745	45,903	(302,803)
Transfers between funds	405,451	(405,451)	-	-
Net movement in funds	-	(348,706)	45,903	(302,803)
Total funds brought forward	-	6,334,491	207,399	6,541,890
Total funds carried forward	-	5,985,785	253,302	6,239,087

29. Comparative fund notes

	Balance	Movement in Funds		Transfers	Balance
Restricted Funds	1 Jan 2021	Incoming	Outgoing		31 Dec 2021
Charity and Group	£	£	£	£	£
Joan Wakelin Award	47,000	-	(3,000)	-	44,000
Chloe Johnson Imagery Fund	115,308	-	(7,875)	-	107,433
Awards and other funds	20,091	38,000	(6,222)	-	51,869
Sylvia Jones Award	25,000	-	-	-	25,000
Louise Kaye Fund	-	25,000	-	-	25,000
Government Grants	-	39,874	(39,874)	-	-
	207,399	102,874	(56,971)	-	253,302
Unrestricted Funds	Balance	Movement in Funds		Transfers,	Balance
Group	1 Jan 2021	Incoming	Outgoing	Gains & Losses	31 Dec 2021
Designated Funds	£	£	£	£	£
Groups and Regions	365,580	250,602	(177,526)	-	438,656
Expendable Capital fund	2,186,882	-	-	102,050	2,288,932
Capital Asset Reserve	3,482,029	-	-	(523,832)	2,958,197
Development fund	300,000	-	-	-	300,000
	6,334,491	250,602	(177,526)	(421,782)	5,985,785
General unrestricted funds	-	1,547,957	(1,953,408)	405,451	-
Total unrestricted funds	6,334,491	1,798,559	(2,130,934)	(16,331)	5,985,785

29. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	Balance
Charity	1 Jan 2021	Incoming	Outgoing	Gains & Losses	31 Dec 2021
Designated Funds	£	£	£	£	£
Groups and Regions	365,580	250,602	(177,526)	-	438,656
Expendable Capital fund	2,186,882	-	-	102,050	2,288,932
Capital Asset Reserve	3,482,029	-	-	(523,832)	2,958,197
Development fund	300,000	-	-	-	300,000
	6,334,491	250,602	(177,526)	(421,782)	5,985,785
General unrestricted funds	-	1,541,460	(1,946,911)	405,451	-
Total unrestricted funds	6,334,491	1,792,062	(2,124,437)	(16,331)	5,985,785

Analysis of net assets between funds					
Group	Designated Funds			Restricted	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	£
Tangible Fixed Assets	-	2,715,476	-	-	2,715,476
Intangible Fixed Assets	-	242,721	-	-	242,721
Investments	-	-	3,007,962	-	3,007,962
Net Current Assets	438,656	-	(348,928)	253,302	343,030
Deferred Liabilities	-	-	(70,102)	-	(70,102)
	438,656	2,958,197	2,588,932	253,302	6,239,087

Charity	Designated Funds			Restricted	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	£
Tangible Fixed Assets	-	2,715,476	-	-	2,715,476
Intangible Fixed Assets	-	242,721	-	-	242,721
Investments	-	-	3,007,964	-	3,007,964
Net Current Assets	438,656	-	(348,930)	253,302	343,028
Deferred Liabilities	-	-	(70,102)	-	(70,102)
	438,656	2,958,197	2,588,932	253,302	6,239,087



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

Incorporated by Royal Charter
Registered UK Charity No 1107831

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