

The Royal Photographic Society of Great Britain

Trustees' Annual Report and Consolidated Accounts
for the year ended 31 December 2019

Patron: HRH The Duchess of Cambridge

Incorporated by Royal Charter

Charity Number: 1107831



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Foreword

The Royal Photographic Society (“RPS”) was founded in 1878 to promote the art and science of photography for everyone. The year 2019 has seen major changes within the organisation.

In January we moved from Bath to our new, purpose-built premises in Bristol. This investment has provided us with a substantial platform to showcase the best and most exciting photographic exhibitions and events, and we have welcomed RPS members and thousands more members of the public through our doors. Within this document you will learn about the many achievements that the opening of the building has facilitated.

We also celebrated the new Patronage of Her Royal Highness the Duchess of Cambridge. The Queen passed this role to the Duchess in June 2019 and at this time we ran a workshop for a group of children with partner charity, Action for Children, which was attended by The Duchess.



HRH The Duchess of Cambridge out our June workshop with Action for Children. (Photo: Rebecca Faith.)

2019 also saw the start of a process to recruit a CEO, which was finalised in 2020 with the appointment of Evan Dawson. Throughout this process we are indebted to Mike Taylor for his sterling work as Chief Operating Officer in guiding us operationally through this period.

In alternate years we hold elections where members select new Trustees. 2019 was an election year and the results of this were significant for The RPS and our future direction. They were also highly significant to me from a personal perspective.

I was elected for a two-year term as President Elect in September, but 6 weeks later unexpectedly took on the role of President, together with a significant “legacy” of a review into the election. The end of 2019 was therefore an abrupt start of a mutual journey together.

Through my remaining term of office, it is my aim to work as a team with fellow Trustees, the incoming CEO, staff, volunteers and members on this journey. I have embarked on a Trust and Truth agenda for my presidency. I look forward to sharing this across the RPS and this report is a part of that journey.

Dr Alan Hodgson ASIS HonFRPS
President and Chair of Trustees

Legal and administrative information

The Trustees present their Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2019 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.

During the reporting period, the registered office of the charity changed from Fenton House, 122 Wells Road, Bath, BA2 3AH to RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

Trustees

The elected and co-opted members of the Council of the RPS (the charity) are its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees. Elections to Council are held biennially. The following were in post as Trustees at the beginning of 2019.

Mr Robert Albright HonFRPS (President and Chair of Trustees)

Dr Del Barrett ARPS (Vice President)

Ms Vanessa Slawson FRPS

Dr Alan Hodgson ASIS FRPS

Mr Derek Trendell FCA ARPS (Treasurer)

Mr Barry Hoffman ARPS

Mr Richard Tucker ARPS

Mrs Carol McNiven Young FRPS and Jennie Ricketts were co-opted as Trustees in 2019.

President Robert Albright was taken ill in the latter months of his Presidency and in line with procedure his role was taken by Vice President Dr Del Barrett.

Mr John Miskelly FCA FRPS was co-opted as a Trustee on 27 September 2019.

The results of the 2019 elections were announced at the AGM on 28 September with new Board of Trustees comprising:

Dr Del Barrett ARPS (President and Chair of Trustees)

Dr Alan Hodgson ASIS FRPS (President Elect)

Mr Andy Golding ASICI FRPS

Mr John Miskelly FCA FRPS (Treasurer)

Mrs Carol McNiven Young FRPS

Mrs Janet Haines ARPS

Mr Simon Hill FRPS

Dr Del Barratt ARPS resigned from the Board of Trustees on 5 November 2019 and Dr Alan Hodgson HonFRPS took up the position of President and Chair of Trustees at this time.

Senior management

Chief Operating Officer: Mr Mike Taylor MSc FRSA CG(Affiliated) DChA

Director of Education & Public Affairs: Dr Michael Pritchard FRPS

Finance & Administration Manager: Mrs Nicola McCoy

Professional advisors

Auditors	Moore, 30 Gay Street, Bath, BA1 2PA.
Bankers	Barclays Bank plc, 4-5 Southgate Street, Bath, BA1 1AQ.
Solicitors	Stone King, Boundary House, London EC1M 6HR.
Investment Advisors	Brewin Dolphin, 12 Smithfield St, London EC1A 9BD.

Governance and management structure

The RPS was founded in 1853 with Queen Victoria and Prince Albert as its patrons and was granted the use of the title *Royal* by decree in 1894. It was registered as a charity in 1963. It is a Learned Society with an open membership and was granted a Royal Charter in July 2004, implemented from 1 January 2005.

The governance of the RPS is defined in its Charter, By-laws and Rules which provide for a Council of up to ten members (Trustees) consisting of seven elected and up to three co-opted members. Elections take place every two years.

The Trustees meet at least four times a year. Additionally, there are several Advisory Committees that exist to advise and assist the Trustee body. These, together with their membership, are listed on pages 27-28.

There also are specialist Panels whose members are appointed by Council to review and consider applications made by both members and non-members for the award of Distinctions and Qualifications. The Panels are overseen by the Distinctions Committee, which advises the Trustees on Distinctions policy issues. A Fellowship Board ensured that a consistent quality is maintained across all Fellowship recommendations.

The Chief Operating Officer is appointed by the Trustees to manage the day-to-day running of the RPS. Staff, reporting to the Chief Operating Officer, cover the key areas of Awards, Distinctions, Education, Exhibitions, Finance and Operations, Communications, Membership, and Volunteer Management.

The RPS could not achieve its objectives without substantial help from many volunteers who, in addition to those serving as Trustees and on other committees, organise events and support activities with the United Kingdom (Regions) and Special Interest Groups (Groups). There are 17 Regions in the UK and Ireland and 15 Groups. In addition, there are Chapters in many countries, each with an appointed Organiser. An induction is provided for volunteers.

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

The governance implications of the 2019 election

The election result, followed shortly by the resignation of President Del Barrett, has resulted in a wholesale change of Trustees. Current President Alan Hodgson is the only surviving link with the previous body. However, this is unlikely to be the major consequence of the election process.

A few days before the election results were announced at the AGM the RPS received a number of complaints/comments putting into question the validity of the election. Legal advice was sought; the advice was to treat the election as valid and launch an independent inquiry into the election which should be conducted swiftly. This external review was conducted and reported in January 2020. As a result, the consequences are summarised in the “Future Plans” section of this document.

Trustees’ induction and training

After the biennial elections, the new board of Trustees is given training and advice in their responsibilities as Trustees under charity law.



Visitors to our new premises in Bristol. (Photo: Derryn Vbranch)

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 first secretary was Roger Fenton. The Society's aims were spelled out in the first issue of its Journal published on 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 RPS'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 strategic plan for 2018-2023 was approved by the Trustees in January 2018 and much of the change achieved in 2019 is a tangible reflection of this.

Current objectives, activities, achievements and performance

Objectives and activities for each major area of the RPS are detailed with achievements and performance for 2019.

A new centre for photography

Central to the organisation's objectives for 2019 was the opening of a state-of-the-art centre of photography in Bristol's Creative Quarter. The objective of this project was to create an inspiring and versatile home for the RPS that would become a significant landmark for photography in the UK and beyond. This building is making it possible for the RPS to host leading exhibitions, attract wider and more diverse audiences, and to meet the strategic aim of encouraging the public appreciation of photography.

The purchase of the building was made in 2018. Fit out commenced in the Autumn of 2018 and was completed in January 2019, at which point the staff team moved to the new location from the old office in Bath.

The building was opened in February 2019 by RPS President, Robert Albright HonFRPS, Bristol's Lord Lieutenant, Mrs Peaches Golding OBE and Bristol's Lord Mayor, Ms Cleo Lake.



RPS President Robert Albright HonFRPS opening RPS House with Bristol's Lord Lieutenant Mrs Peaches Golding OBE (Photo: Derryn Vbranch).

Exhibitions

Objectives and activities

Each year the RPS organises two major open competitions which culminate in exhibitions. These provide a platform for encouraging photographers and selecting and sharing excellent photography with the wider public.

The **International Photography Exhibition (IPE)** has been shown since 1854 and is, as such, a flagship for the RPS. The IPE has continued with online entry, whilst the final selection is made from the photographers' own prints. In 2019, the IPE opened in its 161st edition as the inaugural exhibition in the new gallery in the RPS's new home in Bristol, commencing a programme of exhibitions. This was the first time the RPS had held significant exhibitions on its own premises since 2001.

The gallery represents a significant investment which the Trustees considered would support the delivery of the Society's charitable objectives and enhance its public presence, allowing it to reach new audiences within Bristol, nationally and, ultimately, internationally. The gallery space of 200m² is highly specified with close climate control - temperature and humidity - allowing it to host fragile and sensitive photography supported by high-quality lighting, and the ability to re-configure the space appropriate to the exhibition being shown.

With the opening of its new gallery, the RPS was able to commission exhibitions – a significant step forward in meeting its strategic aim of encouraging the public appreciation of photography. Other than the IPE all three exhibitions explored themes of discovery.



The new RPS gallery (Photo: Rebecca Faith).

The programme for the first year was presented a range of photographic genres and the impact that photography can have in raising awareness of wider issues. In addition to the general public, each attracted groups from schools, universities and other organisations which the RPS supported by hands-on activities, talks, discussions and guided gallery walk-throughs:

- **International Photography Exhibition 161.** Selected from an international open call the exhibition showed 100 photographs by 54 artists, documenting issues ranging from environmental concerns, gender identity, personal relationships, portraiture, landscape and fine art.
- **Altered Ocean.** An exhibition from RPS member Mandy Barker FRPS documenting the world-wide impact of plastics in the world's oceans. This was the first retrospective of Mandy's various projects from 2012, the year she received the RPS Environmental bursary.
- **Space Steps.** Provided a historical perspective on the 50th anniversary of the 1969 Moon landing and the role of photography. It was supported by historical space memorabilia from Martin Parr HonFRPS and showed the first Hasselblad camera in space loaned from a collector. In addition, Hasselblad UK loaned a space Hasselblad for a three-day period. Within Space Steps, **Ascension** from the British-Mexican artist, Monica Alcazar-Duarte presented a series of contemporary installations, each with augmented reality experiences accessible through a smartphone app or tablet, examining the future colonisation of space.
- **Sugar Paper Theories.** This was the first UK showing of work by Jack Latham, a young British photographer who documented a notorious missing persons investigation in Iceland. In doing so it examined wider issues around memory, truth and the archive. The exhibition run was extended into January 2020.

Our exhibitions were all supported by excellent learning resources commissioned by the RPS from our partner, Photopedagogy, an example of which may be found here: <https://www.photopedagogy.com/space-steps.html>.

The International Images for Science Exhibition, returned in 2019 as **Science Photographer of the Year**, funded by the RPS. Its presentation was a partnership with London's Science Museum, which held the first public showing from October 2019-January 2020. It toured internationally in 2020. The exhibition continues to showcase work from all ages across the breadth of scientific imaging. With the absence of external sponsorship to support a tour of science festivals its reach will be more limited.

Additional exhibitions are organised by the Regions, Special Interest Groups and the Chapters.

Achievements and performance

Over the course of the year, the gallery attracted 6,520 visitors of which 771 were members. The feedback for each exhibition was recorded in comments books and was overwhelming positive for the quality and breadth of the photography and for the presentation of the work in the physical space.

IPE 161 opened its call for entries in Autumn 2018 and received 1,314 entries from around the world, with 55% from non RPS members. 15% of entrants were under 30 years old. The final selection featured 100 images from 54 photographers representing 13 countries. Of these, 89% were non-members and 31% were under 30 years old. It toured four venues throughout the UK in 2019.

IPE 162 opened its call for entries in Autumn 2019 and received 1370 entries from 62 countries, with 63% from non RPS members. 13% of entrants were under 30 years old. The final selection featured 100 images from 42 photographers representing 9 countries. Of these, 93% were non-members and 31% were under 30 years old.

Summaries for the 2014-2019 main exhibition programmes, visitor numbers and venues are tabulated below. In recent years the exhibitions have gained support from venues with larger footfall including Truman Gallery, Royal Albert Hall, NEC, Science Museum and Bath Royal United Hospital.

	Visitors					Venues				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
IPE tour	5,499	5,394	14,640	215,959	177,226	6	8	5	4	4
Science Photographer	6,759	158,702	316,238	240,928	16,485	2	9	12	6	1
RPS Gallery:										
IPE					1,562					1
Altered Ocean					1,077					1
Space Steps					1,567					1
Sugar Paper Theories					1,169					1
Total	12,258	164,096	330,878	456,887	199,086	8	17	17	10	8

Education

Objectives and activities

The RPS offers an extensive programme of meetings and events at a wide range of locations, inviting guest speakers and/or expert practitioners, including a significant number organised by Groups, Regions and Chapters. These meetings include field trips, tutorials, specialist conferences and practical workshops. The RPS'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 headquarters and at other venues throughout the UK. These cater for all levels of experience and ability and include many different aspects of photography relevant 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. In addition, events and activities are organised to support the exhibition programme. These range from activities for school and tertiary education groups alongside public events, usually involving the photographers being shown or the curator. Headquarters staff also deliver learning activities for these groups.

Achievements and performance

The opening of RPS House in Bristol provided a new platform for the RPS to substantially develop its educational activities and reach from 844 in 2018 to an audience of 5,427 in 2019. This greater reach resulted in a much more diverse audience, with non-member engagement four times greater than that of member engagement.

In addition to a training room fitted out to support a digital darkroom and practical workshops, the building houses RPS archival material, a library and a complete run of the RPS Journal from 1853 to the present. The 101-seat auditorium is a high-quality space with near cinema quality projection and audio, allowing the RPS to host talks from artists and panel discussions, film screenings and symposia.



The new 101-seat RPS auditorium. (Photo: Rebecca Faith).

Over 400 RPS events organised by volunteers from the Regions, Groups and Chapters again took place in 2019. These included one day and weekend meetings with several speakers,

evening meetings, field trips and workshops. Typically, attendances ranged from around 20 to over 100 at each event.

The new building supported a significant increase in the educational activities arranged from RPS headquarters. These increased to 195 in 2019 compared to 104 in 2018 with attendees growing from 844 to 5,427. Of these attendees 1,140 were members and 4287 were non-members. These numbers exclude distinction events which are recorded elsewhere.

The exhibition programme provided an opportunity to develop new activities and they attracted regular schools' and higher education groups. Additionally, they provided new ways for the RPS to engage with other groups including children with special needs, arts groups, and groups with photography at their core. Of particular note, was a project undertaken with Age UK which used the Space Steps exhibition and its curator to engage with people with dementia. This was done in the gallery space and in their own centre. Boomsatsuma interviewed and filmed the participants and made a short film which was shown in the auditorium, with students and some of those interviewed attending.

The ratio of member to non-member engagement moved from 2:1 in 2018 to almost 1:4 in 2019, with 16 times more non-members benefitting from the work of the RPS.

	2015	2016	2017	2018	2019
Workshops and talks held	87	94	117	104	195
Members attending	443	585	678	577	1,140
Non-members attending	288	257	354	267	4,287
Total attendees	731	841	1032	844	5,427

The auditorium, gallery space and education centre all provided spaces to bring in new events under the Society's auspices. Amongst the more significant were:

- **BoP2019.** Held over one weekend in October, in partnership with the Martin Parr Foundation, Books on Photography was a new Bristol photo book festival. Held across both sites it consisted of 40 tables of publishers selling books and a programme of ten talks from photographers discussing their book projects. The tables attracted some 1,500 people and the talks which included Stephen Gill, Mark Power HonFRPS, Poulomi Basu and Ioanna Sakellarakis largely sold out our 100-seat capacity.
- **Miniclick.** This monthly series talks started in August, curated by Jack Latham, and hosted a significant and diverse group of photographers, alongside a networking event. Its audience was largely one made up of students.
- **Phototherapy symposium.** In May an international symposium was held which brought together leading practitioners and academics from the world of photo therapy. This was the first of an annual series.
- **Photo Ethics symposium.** Discussed ethical issues around photography.

Other highlights were the affiliation of the Falmouth University online MA. We awarded three schools with certificates for their students who passed their photography GCSE at the higher level.

The need to engage with young people is recognised as is the potential use of sponsorship income. 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 the RPS, or through sponsorship with partner organisations.

The RPS makes available several bursaries, some in partnership with other organisations, designed to help students and others realise photography projects. These are the Joan Wakelin Bursary, RPS Postgraduate Bursary (supported by MPB), and The Photographic Angle/RPS Environmental bursary 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 RPS'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. The RPS markets the course to members and the wider photography community. It creates an opportunity to encourage students to join the RPS and work towards a Distinction. In 2019 the gender split of participants was 47 per cent female and 53 per cent male. Ten per cent of the total were from a non-white background.

Year	2016	2017	2018	2019
Numbers	450	535	685	2,534

The partnership agreement with the OU expired in early 2020 and with the introduction of a second digital photography course it has been renegotiated with the inclusion of an element of income for the RPS.

Campaigns

The Hundred Heroines was a campaign launched to highlight inspirational women in photography. Timed to coincide with the centenary of women's suffrage in the UK, the campaign called upon the general public, alongside leading photography industry figures, to nominate their own modern day photography heroines, along with Historical Heroines, and to increase awareness of the impact women have on this most universal and accessible of visual media. Through Hundred Heroines, The Royal Photographic Society highlighted and promoted contemporary female photographic talent in what remains a traditionally male dominated world.

During 2019 a number of the Heroines were presented with their medals and the project continued to draw attention to women photographers through its online and social media presence. At the end of 2019 plans were made to transfer the project to a new charitable entity in order to allow it to continue with its very specific campaigning and awareness raising under the guidance of Dr Del Barrett ARPS.

The RPS is proud of its role in conceiving, funding and realising the project and highlighting contemporary women photographers – and historical heroines – in such an important year. With much more work to do in removing barriers for women photographers the new entity will be able to continue with this work and the RPS will continue to support its objectives.

Distinctions and qualifications

Objectives and activities

Our Distinctions take the photographer on a learning journey which improving technical skills, developing creativity and broadening his or her understanding of photography.

Three levels of Distinctions awards are conferred by the RPS:

- Licentiate, for those who have started their photographic journey. An open and approachable level for those to develop their competence in camera work, visual awareness and technical quality.
- Associate, for photographers who want to submit a body of work that demonstrates a high technical competence and comprehensive knowledge of their chosen genre, and that also shows an individual approach.
- Fellowship, for photographers working at the highest level in their chosen field, with an established distinguished and distinctive style.

The removal of the requirement to be Associate before applying for a Fellowship was agreed and will start in 2020.

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.

An online advice system was launched in 2015 and remains popular. It is a major benefit for those unable to attend an advisory day or those who would like pre-advice.

In 2019 we introduced new forms to capture what advice is given to potential applicants, to help provide a way forward in making an application and to give a clearer understanding of what is required.

We also introduced the ability for Special Interest Groups to run their own advisory days with the support of HQ. These include Contemporary, Nature, Documentary and Travel.

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. The RPS also offers the Creative Industries Qualifications, suitable for those working in the media including picture editors, art directors, curators, and designers as well as those within elements of education. Again, four levels are awarded with an appropriate distinction as follows; QICI & LRPS, GICI & ARPS, AICI & ARPS and ASICI and FRPS.

Achievements and performance

Through the year the RPS organised distinction panel assessment days which attract not only Distinctions applicants, but an audience of those wishing to learn and gain insight from the process.

The RPS 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. This is helping to contribute to increased pass rates as can be seen in the table below.

In 2019 the RPS held 36 assessment days (2018: 46; 2017: 36). The number of assessment days was reduced to allow more time and rigour in the advice given to people planning to be assessed. Applicants took on the advice and deferred their submission until they had reviewed and addressed the issues raised. 103 applicants deferred their application to a later date, and 63 cancelled their submission.

	2016		2017		2018		2019	
	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass
LRPS	525	217	414	261	336	239	335	218
ARPS	309	121	240	70	297	173	284	127
FRPS	86	15	82	19	99	28	105	32
ISQ	1	1	6	2	6	6	3	1
CIQ	1	1	2	2	2	2	1	1
Total	922	355	744	358	740	448	728	379
Pass rate		39%		48%		61%		52%

The RPS 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 RPS's Distinctions are the official Advisory Days, held across the United Kingdom and occasionally in mainland Europe. In 2019, the RPS ran 41 advisory and related events.

Awards

Objectives and activities

The RPS has made presentations of Awards to distinguished individuals 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 RPS's membership. Awards also recognise exceptional service to the RPS.

A member's resolution at the 2019 AGM re-established a limit on the number of Honorary Fellowships that may be awarded each year.

Achievements and performance

The RPS's Annual Awards were presented at a ceremony in November 2019 held at The Royal Society, London. The event was attended by 300 invited guests and members. The awards are highly valued and recognised throughout the imaging world, with almost all the recipients attending the event. In 2019, the Trustees decided the members' Award and Fenton Medals should be awarded at the AGM in Bristol.

The award and bursary recipients are all profiled in the RPS Journal and the RPS continues to support and maintain close contact with bursary recipients.

The 2019 Awards were as follows:

Award	Recipients
Centenary Medal (<i>sustained contribution to the art of photography</i>)	Sophie Calle
Progress Medal (<i>scientific or technological development</i>)	Professor Al Bovik
Outstanding Service to Photography	Dr Mark Sealy MBE

Honorary Fellowships	Professor Anna Fox, Joy Gregory, Clare Strand, Hannah Starkey & Carrie Mae Weems, Alan Hodgson
Combined Royal Colleges Medal	Professor Reza Razav
Award for Curatorship	Anne Wilkes Tucker
Award for Cinematic Production	Yorgos Lanthimos
Award for Editorial, Advertising and Fashion Photography	Collier Schorr
Education Award	Beverley Carruthers
The Bill Wisden Fellowship of the Year	Mandy Barker FRPS
Hood Medal (<i>photography related to public service</i>)	Laia Abril
J Dudley Johnston Award (<i>photography criticism or history</i>)	Zhuang Wubin
Lumière Award	Łukasz Żal
Award for Photographic Publishing	Simon Bainbridge
Award for Scientific Imaging	Dr Robert Gendler
Selwyn Award (<i>Scientific Imaging research, aged 35 or under</i>)	Dr Tobias M R Houlton
Vic Odden Award (<i>achievement by a photographer aged 35 or under</i>)	Alix Marie
RPS Member's Award	John Margetts ARPS
Fenton Medal (<i>service to The Society</i>)	Lesley Goode, Clive Haynes FRPS, Alastair McGhee ARPS, Roy Robertson HonFRPS
<i>Bursaries</i>	
RPS Postgraduate Bursary supported by MPB	Cocoa Laney
Joan Wakelin Bursary in association with <i>The Guardian</i>	Henri Kisielewski
The Photographic Angle and RPS Environmental Bursary	Catherine Hyland
RPS Cinematography Award (In partnership with Depict!)	Candice Vallantin and Consuelo Ramos

Membership

Objectives and activities

Membership is a significant activity through which learning and photographic excellence is promoted and is also currently the principal source of the RPS's revenue. Therefore, membership is significant for maintaining a stable financial position and realising the RPS's charitable objectives.

Year end	2012	2013	2014	2015	2016	2017	2018	2019
Membership	10,652	10,831	11,092	11,434	11,642	11,539	11,360	11,311

The *RPS Journal*, which is provided to all members, 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 RPS.

For the first year, we are reporting a breakdown of membership by gender and age, and will continue to improve and augment reporting on this and other aspects of diversity in future years:

Age/Gender	Under 36	36-65	Over 65	Unknown	Total
Male	1.9%	27.5%	38.2%	6.2%	73.7%
Female	1.7%	11.6%	9.5%	2.6%	25.4%
Other/unknown	0.0%	0.3%	0.5%	0.0%	0.9%
Total	3.6%	39.4%	48.2%	8.8%	

With some members younger than 10 years old, and some over 100 years old, the average age of RPS members is 63, taken by subtracting the average birth year from 2019 for those members where birth date is known.

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

To promote photography and the RPS, members are able to display the RPS's logo on their own website, provided it includes a link back to the RPS'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 RPS to members and the public in the locality.

Members' competition

The monthly online Members' Competition which launched in 2013 and entries have reduced in recent years:

	2013	2014	2015	2016	2017	2018	2019
Entries	6,600	7,573	7,767	7,766	10,525	9,666	6,045

The members' 365 monthly competition was relaunched on a new platform and with new entry criteria and prizes in mid-2020.

The Photography Show

The RPS was again represented at the UK consumer and trade event The Photography Show and the RPS continued to work with Future Exhibitions on promoting the event. The RPS's presence resulted in the recruitment of 148 new members (a significant increase on previous years), meeting existing members, as well as promoting the RPS's activities more widely.

The role of volunteers in support of the RPS's activities

Volunteers have a vital role in achieving the RPS's objectives and their contribution is highly valued. Without them the RPS could not provide the extensive services to members and to the public that it does. The RPS remained a member of the National Council for Voluntary Organisations in 2019.

The RPS 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 RPS and how it works.

Assessments of the volunteer hours contributed to the RPS, in the table below, are estimated based on returns from Group and Region members, Trustees and other committee members.

Activity	2014	2015	2016	2017	2018	2019
Regional	22,000	25,000	22,000	19,841	15,655	14,626
Group Activities	14,000	16,000	16,000	30,991	23,222	20,053
Chapters*				3,418	3,150	2,653
Distinction and Qualifications	10,000	10,500	11,000	9,444	12,307	12,896
Governance/Trustees	7,500	8,000	8,000	8,500	5,840	7,300
Totals	55,514	61,515	19,000	74,211	62,192	57,528

* Data not collected 2014 - 2016

Communication and public affairs

Objectives and activities

The RPS works with, and maintains relationships, with other organisations where they are consistent with its own objectives and activities, or allows it to engage with audiences, away from its traditional membership. These include:

- Victoria and Albert Museum, which houses the RPS Collection
- British Copyright Council
- British Photographic Council
- Photographic Collections Network
- Martin Parr Foundation
- Art UK
- FORMAT festival, and
- Photographic Alliance of Great Britain (PAGB).
- Positive View
- Café Art

Journals

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

The *RPS Journal*, published continuously since March 1853, is distributed to all members of the RPS and is published monthly on its behalf by Think Publishing. It continues to receive a very high satisfaction rating from members. The Journal from 1853-2012 was digitised in 2014 and is made available online to the public.

In late 2019 the Trustees initiated a review of the Journal and agreed to enhance its content and pagination whilst changing from a monthly to bi-monthly publication to commence in July 2020.

The *Imaging Science Journal* is published in partnership with Taylor & Francis. Produced eight times a year it is available on subscription and to those joining the RPS's Imaging Science Group. Professor Martin Richardson, Professor of Electronic Warfare at Cranfield University, was appointed editor in 2015. The ISJ 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. In 2019 the ISJ was downloaded approximately 10,000 times (2018 - 8,200).

Website

The website continued to support the RPS's activities, promoting its exhibitions, events, and workshops, campaigns, and other notable events within the wider world of photography.

At the end of November 2019 we completed the redevelopment of the website and relaunched on a new platform with an updated design and much improved resilience. Crucially, the new website is fully responsive to mobile devices, with mobile and tablet use having now reached 45% as desktop use continues to diminish.

	2015	2016	2017	2018	2019
Unique users	252,708	254,137	254,078	276,920	297,673
Sessions	509,906	488,533	498,336	537,649	598,005
Page views	2,973,445	2,623,309	2,711,856	2,451,696	2,719,739

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

E-newsletter

eRPS is sent to members monthly. It carries news of selected events, member offers, brief notices and updates, and a limited amount of paid advertising.

In early 2019 the RPS launched a public e-news for non-members, highlighting activities at the new Bristol location, including exhibition, talks, and workshops. By the end of 2019, the circulation of the public e-news had reached approximately 1,000 and continues to grow rapidly in early 2020.

Social media

The RPS's social media presence has continued to develop. Facebook has enabled the almost daily sharing of RPS and wider photography news and events and supports the activities of many Groups and Regions. Instagram uptake has grown considerably and, by way of "takeovers", showcased 40 photographers in 2019 giving them exceptional reach.

(At 31 December)	2015	2016	2017	2018	2019
Facebook likes	46,176	55,770	58,791	60,468	62,892
Twitter followers*		6,659	7,597	10,487	10,550
Instagram followers*			2,997	17,710	30,952

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

External activities

The RPS's President and Trustees, together with the senior managers, represented the RPS at public events over the year, including Photo London, by supporting a lecture by Ellen Carey through the RPS's Chloe Johnson Imagery Fund and a meeting of ISO Technical Committee 42 (Photography) at the National Archives in Washington DC.

The RPS also provides judges for other organisations' competitions bring its expertise to selecting quality photography. These include Food Photographer of the Year, Travel Photographer of the Year, the International Photography Awards, Lucie Awards and for organisations such as Café Art, which uses photography to support the homeless in London. These all provide opportunities to engage with the wider photography world and key individuals within it, and to promote the RPS.

Press, media and public enquiries

The opening of RPS House on 7 February 2019 generated press coverage relating to the building and opening exhibition. In addition, several radio interviews were conducted with local radio stations.

The RPS received several requests for comment on a wide variety of photography-related matters. During 2019 the Director, Education and Public Affairs, provided information and advice on a wide range of photography matters to members and the public ranging from technical queries to historical matters. The RPS was quoted in specialist publications around the world, in UK national and local newspapers, overseas press and online. Specialists from the RPS took part in ITV news items, radio and in a Sky Arts series on the history of rock and roll photography. Participation fulfils the RPS's objective of promoting photography and raises awareness of the RPS itself.

The RPS maintains its involvement in matters relating to photography and the wider public interest. It continues to publish a Know the Facts card produced with support of the former Association of Chief Police Officers. 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 RPS's website. A generic model release form was prepared and made available through the website and is proving popular. The Copyright Highway Code published by the British Copyright Council with the expertise of the RPS's Andy Finney helps the public understand the general principles of copyright and further Codes dealing with other areas of intellectual property will be published in 2020.

In addition to press enquiries the RPS is seen as a wider resource for the public and there were a steady number of enquiries particularly on copyright matters, the rights of photographers and historical queries relating to the RPS and its former members.

The new Resource Centre in RPS House received a series of donations in 2019 including a set of administrative papers and documents relevant to the RPS's own history from the late 1920s-80s from its former solicitors, to historic work from former members. The most notable was an important Vivex colour print from Madame Yevonde FRPS titled *Crisis* and dating from 1939. A run of the RPS's *Journal of Photographic Science* from its inception to the 1990s was also donated by John Marriage filling an important gap in the library.

The RPS Collection at the Victoria & Albert Museum

The RPS Collection moved from the National Science and Media Museum in spring 2017 and the V&A opened its new photography galleries in October 2018 as part of the first phase of its photography centre. The RPS Collection features strongly in the new space. Phase two, which will show more of the Collection, is scheduled to open in 2022. The RPS maintains a good relationship with the V&A and its curatorial team.

Public benefit

The Royal Charter stipulates the RPS's aims as: '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.'

When planning and reviewing the RPS'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.

RPS 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 Trustees invested in the new building in order to widen public engagement with photography through our events programme and by providing access to photographic exhibitions, and figures in preceding sections above illustrate the impact of this on non-member engagement.

The RPS continues its membership of the British Photographic Council and the British Copyright Council. The RPS also participates in the Photographic Collections Network.

It maintains an active involvement in the on-going debate about revisions to copyright, orphan works and extended collective licencing legislation. The RPS 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 not have given permission for.

Financial review

The opening of the new building represented a significant change management and financial risk and 2019 has been a year of learning, which the Trustees provided for in the designation of a £500,000 development fund at the end of 2018.

The new headquarters provides the RPS with state-of-the-art facilities to enable it to fulfil its public benefit purpose far beyond what has been possible in prior years, with an education and resource centre, a 100-seat auditorium, and a 200m² gallery with full climate control and security which allows for the display of delicate and invaluable items.

A total deficit of £391,256 was recorded over the period (2018 deficit: £612,769), with the total balance of funds of £7,101,803 at year end.

Total incoming resources for the year ended 31 December 2019 were £1,750,970 as compared to £1,873,328 in 2018, a reduction of £122,358. Investment income was £27,087 lower than 2018, in part due to a reduction of investments held, where their disposal was used to fund the investment in the new building.

Income from charitable activities was lower by £70,765 with a significant drop reported against Society subscriptions (down £169,451). However it is important to note this is not a true reflection of a year-on-year reduction in receipts, but includes a one off adjustment of £123k for gift aid previously accrued. Member subscription income remains the most important income stream for

the charity: The number of members fell by 0.4% to 11,311 over the period. Membership subscription fees were held at the same level for the 3rd year running, and the Trustees agreed to maintain these levels for 2020.

Against budget, expectations for new income streams including corporate and other major donors were not realised. The new gallery opened with entry fees in place, but expectations for this were not met. Upon reflection, for a new visitor attraction still yet to develop its audience, these were too high. Therefore, it was decided that gallery entry would be free in 2020.

Total expenditure increased year-on-year by £632,003 to £2,753,494. This significant increase in expenditure reflects a combination of short-term impacts of the fit out and transfer to a new building, exceptional governance costs, and increased charitable activities and staffing.

Governance costs were £103,436 higher than 2018, largely a reflection of an increase in legal & professional fees of £66,443. These included approximately £46,000 of exceptional legal expenses relating the 2019 elections and other matters. A further £20,000 is attributable to other exceptional consultancy fees.

Depreciation and irrecoverable VAT were £183,620 higher than 2018 and reflect the impact of move to new premises, and which will diminish significantly in the short and medium term.

The exhibitions, education and workshops programme expenditure increased by approximately £318,000. This included £38,000 expenditure on the Hundred Heroines campaign which ended in 2019. Changes to staffing within the exhibitions and education programme added approximately £85,000, and a review of the allocation of overheads to staff time and of the allocation of building costs added approximately £108,000. The direct costs of the new exhibitions programme added approximately £75,000, which was offset by an additional £15,000 of gallery and educational events income. This was an ambitious programme as it was the opening year of the gallery.

Overall, salaries increased by approximately £110,000 and reflect the move to the new building and increased charitable activity.

The RPS continues to enjoy a strong financial position with total net assets of £7,101,803 at the year-end compared to £7,493,059 the previous year.

Nevertheless, the current Trustees are mindful that the deficits of 2019 and 2018 are not sustainable in the medium to long term. They are currently taking steps to manage this and bring the RPS into a more sustainable financial position and are confident that significant progress will be made in 2020.

Reserves policy

The aim of the reserves policy is to ensure the charity and its activities are reasonably protected from unexpected financial risks, ensure cashflow, and provide resources for possible future opportunities. Risks could include:

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

With the acquisition of RPS House, to be used for the development of the RPS's activities, it is unlikely that there will be significant expenditure on tangible assets for some years. This gives the Society the opportunity to review the classification of its reserves.

Reserves target

Taking account of current risks and the need to continue to generate investment returns while the organisation undergoes a period of significant change, the Trustees take the view that the charity retain expendable capital in the range £2,500,000 to £3,000,000.

Reserves position

At the end of 2019, the total funds of the charity stand at £7,101,803.

The RPS is going through a period of change as it learns to take full advantage of the use of RPS House and generate income from activities held there and develop a fundraising capacity. Consequently, forecasts have shown that the RPS will make further deficits during this period of change.

Therefore, at the end of 2018, to manage this period and provide for capacity to grow income, the Trustees created a designated development fund of £500,000. At the end of 2019, the Trustees drew down £200,000 of this reserve to fund the deficit in 2019, leaving £300,000 in the designated reserve to fund future deficits.

A designated capital reserve fund of £3,721,563 represents fixed assets which are held for the long term and cannot be easily realised. The Groups and Regions designated reserve of £333,278 represents monies held for the activities of the RPS's volunteer groups.

After allowing for these designations, the free reserves of the RPS stand at £2,565,508 which is within the reserves target set above. These funds are represented under the designation of Expendable Capital. A significant proportion of this reserve will be held in the investment portfolio with the Trustees and Investment Committee conscious of the need to manage liquidity and risk.

Investment Policy

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

Risk review

The RPS's risk management strategy comprises:

- an annual risk assessment under the headings: Governance and Management, Finance, Compliance, Operations, Environment and External Risks, Volunteers, Duty of care to volunteers and staff, and Data Protection to identify the major risks to which the RPS may be exposed.
- a risks register, which 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, increased costs, a reduction in investment income, and the value of reserves held as investments in the stock market. The first two of these are reviewed at each Trustees meeting and the organisation actively maintains activities to recruit and retain members, as well as bringing increased levels of cost control to the organisation. An Investment Committee meets regularly to review the latter areas.
- The loss of key staff is considered a high risk to the RPS but is currently considered of only moderate likelihood.
- At the time of reporting, the Trustees have noted and are managing the impact and risks of the Coronavirus pandemic. Further notes regarding this are found within the section, "Future plans".

Future plans

2019 was a time of major change for the RPS. At the time of writing this had already had a significant effect on 2020. Looking ahead to the coming year there will need to be a period of consolidation.

After one year of learning in our new premises with an extensive new programme of activity, 2020 will be a year of adjustment, learning and consolidation. Free entry to the gallery has been agreed to help raise the profile of the organisation and to increase and diversify our audiences. However, conscious that the deficits of previous years are not sustainable, the current Trustees are focussed on controlling expenditure whilst increasing engagement with both members and the general public.

Changes to the programme will mean that by the end of 2020 not only will it reach more people but engagement will cover a wider geography and be more inclusive. While we do not anticipate resuming significant face-to-face programming in 2020 the impact of the pandemic has been to reshape our work in a very short period of time.

The long-standing RPS Journal will be relaunched in a new format with more, enriched content and reduced form a monthly to a bi-monthly format. In connection with this, e-news will also be greatly enhanced in 2020 to reach even more people with greatly enriched content.

The monthly member's competition will be relaunched as a bi-monthly competition to align with the Journal, and with more attractive prizes and guest judges.

Further steps will be taken to make our distinctions process more accessible and less costly for applicants, with improved learning support and application routes.

The 2019 election had 2 major consequences for the RPS, as detailed in earlier sections of this report. The first is as a result of the change in composition of the Trustee group and has already taken place. The second is the results from the election investigation report and most of these are yet to happen. The report recommended a full review of Governance, a strategy on diversity and a more considered approach to Trustee candidate selection. These items are interlinked and will be progressed together through the coming period.

Post balance sheet event: Impact of the Coronavirus outbreak

At the time of writing, the organisation is proactively managing the impact of the Coronavirus pandemic.

This has had an impact on membership subscription income. The lockdown impacted member recruitment at a time of year when a large number of new members would normally be recruited. Consequently, member numbers are reduced, and this will have an impact upon income. Since the beginning of the lockdown in March, renewed efforts to recruit new members have been rewarded with higher than typical recruitment levels, which is encouraging.

Interruptions to postal services have impacted retention of existing members which is now an area of focus. Steps are being taken to mitigate this, and normal retention activities resume in July. This will be closely monitored, but it is hoped member numbers will stabilise in the second half of 2020.

The impact of social distancing measures has resulted in the cessation of all face to face activity - the closure of our gallery, and the cancellation of all workshops. As a non-revenue generating activity, the closure of the gallery has not had a negative impact, although of course we have for the time being lost a significant aspect of our public-facing work. Face to face workshops and talks have been replaced with a more extensive programme of online activities, which is reaching a far greater and more diverse audience than before. Similarly, our Distinctions programme is moving online and to assessments being conducted behind closed doors.

These changes to the educational programme mean that not only is it reaching more people, but financial performance is as good as or better than anticipated in these areas. We do not anticipate resuming significant face-to-face programming in 2020.

Sadly, nearly half of the staff team have been furloughed for most of Q2, and remaining staff have been working from home. The organisation has made use of the government's Job Retention Scheme (JRS). Although we anticipate bringing some staff back to work from furlough during Q3, we do not currently anticipate a full return to the office environment in 2020.

Overall, the impact of the pandemic has been to radically reshape our work in a very short period of time, and the Trustees must thank staff, volunteers and all members for their support at this time.

Financially, despite the negative impact on income, the measures taken to adjust to the situation mean that at the end of Q2, the organisation is ahead of budget. Expenditure is well controlled, although the ongoing impact of the lockdown and resulting pressure on the economy means that membership numbers remain an unknown.

Similarly, the impact of the pandemic upon investment performance in the medium term remains an unknown. At the time of reporting, the investment portfolio is valued £2,513,410 verses £3,059,903 at 31 December 2019.

With the measures detailed above, and with the reserves held by the organisation, the Trustees are confident for the going concern of the RPS.

At the time of writing we are about to thank our Chief Operating Officer Mike Taylor for his service over past months as we welcome Chief Executive Officer Evan Dawson to the RPS. To Evan will fall the task of integrating the above into his operating plan.

Signed on behalf of The Royal Photographic Society of Great Britain, on 26th August 2020.

A handwritten signature in cursive script that reads "A. Hodgson". The signature is written in black ink and is positioned above a thin horizontal line.

Dr Alan Hodgson ASIS HonFRPS
President and Chair of Trustees

Membership of RPS advisory committees

As at 31 December 2019. Staff with relevant responsibilities are also involved where appropriate.

Council and Trustees

Dr Alan Hodgson ASIS Hon FRPS
Carol McNiven Young FRPS
Simon Hill FRPS
John Miskelly FCA FRPS
Andy Golding ASICI FRPS
Janet Haines ARPS

Finance Committee

John Miskelly FCA FRPS (Chair, Honorary Treasurer)
Dr Alan Hodgson ASIS FRPS (President)
Philip Brown LRPS

Investment Committee

John Miskelly FCA FRPS
Dr Alan Hodgson ASIS FRPS (President)
Andrew P Crawford ARPS
Philip Brown LRPS

Awards Committee

Sir Brian Pomeroy (Chair)
Alan Hodgson ASIS HonFRPS
John Miskelly FRPS
Dr Michael Pritchard FRPS
Bob Tapper ASIS FRPS
Peter Hayes FRPS
Anne Williams
Martin Barnes
Mike Taylor
Anne Braybon
Roderick H.E.M. van der Lee
Hannah Watson
Brandei Estes
Emma Bowkett
Renee Musai
Fiona Rogers
Roger Chapman

Education

Anne Williams (Chair)
Anthony Luvera
Shannon Ghannom
Aaron Schuman
Lisa Barnard
Janice McLaren
Mark Sealy
Mary Crowther ARPS
Liz Williams
Dr Michael Pritchard FRPS

Science Committee

Bob Tapper ASIS FRPS (Chair)
Gary Evans ASIS FRPS
Sophie Triantaphillidou ASIS FRPS
Caroline Wilkinson
Afzal Ansary ASIS FRPS HonBIPP DGPh

Representatives Committee

Cheryl Newman ASICI FRPS (Awards)
Peter Hayes FRPS (Distinctions)
Anne Williams (Education)
John Miskelly FRPS (Hon Treasurer, Finance)
John Riley LRPS (Groups)
Chas Hockin LRPS (Groups)
Mary Crowther ARPS (Regions)
Bruce Broughton-Tompkins LRPS (Regions)
Bob Tapper FRPS (Science)
Roy Thomas (PAGB)

Regions Standing Committee

Bruce Broughton-Tompkins LRPS (South East and Co-Chair)
Mary Crowther ARPS (Co-chair)
Jonathan Vaines LRPS (East Anglia)

Stewart Wall ARPS East Midlands)
Michael O'Sullivan FRPS (EIRE)
Judy Hicks LRPS (London)
David Hicks (London)
Rolf Kraehenbuehl (North Wales)
Roy Appleby LRPS (North West)
Richard Corbett ARPS (Northern Ireland)
Bob Gates ARPS (Nothorn)
James Frost FRPS (Scotland)
Rhys Jones ARPS MA (Wales)
Tim Sanders LRPS (South West)
Paul Cox ARPS (Southern)
Suzanne Johnson LRPS (Western)
Mark Slater (Yorkshire)

Groups Standing Committee

John Riley LRPS (Co-Chair, Travel)
Chas Hockin LRPS (Co-Chair, Digital Imaging)
Gilly Read FRPS (Historical)
Alan Cameron APRS (Contemporary)
Richard Williams ARPS (Analogue)
Gwilym Owen ARPS (Archaeology & Heritage)
Edgar Gibb FRPS (Audio Visual)
Steve Varman LRPS (Creative)
Dr Mark Phillips ARPS (Documentary)
Gary Evans ASIS FRPS (Imaging Science)
Dr Richard Ellis ARPS (Landscape)
Prof. Afzal Ansary ASIS FRPS (Medical)
David O'Neill LRPS (Nature)
Andreas Klatt ARPS (Visual Art)
Caroline Gannon (Women in Photography)

Distinctions and Qualifications committees and panels

Distinctions Committee (also advisory)

Ray Spence FRPS (Chair)
 Roy Robertson HonFRPS (Dep Chair)
 Sue Brown FRPS
 Simon Leach FRPS
 Ravi Deepres FRPS
 Peter Hayes FRPS
 Douglas May FRPS
 Andy Golding ASICI FRPS
 Andrea Liggins ASICI FRPS

Fellowship Board

Joe Cornish HonFRPS (Chair)
 Tim Rudman FRPS (Dep Chair)
 Ian Beesley HonFRPS
 Roger Tooth ASICI FRPS
 Jane Hilton Hon FRPS
 Steve Smith FRPS

Licentiate Panel

Vanessa Slawson FRPS (Chair)
 Rosemary Wilman HonFRPS (Chair)
 Karen Berry FRPS (Chair)
 Paul Reynolds ARPS (Chair)
 Malcolm Kus ARPS (Chair)
 Hazel Frost FRPS
 Roger Ford FRPS
 Steve Boyle ARPS
 Ron Tear ARPS
 Cathy Roberts FRPS
 Marie Ange Bouchard ARPS
 John Simpson ARPS
 Gerry Coe FRPS
 Nigel Plant ARPS
 Carol Palmer ARPS
 Ben Brain ARPS
 Robert Helliwell ARPS
 Ian Wilson ARPS
 Stewart Wall ARPS
 Janet Haines ARPS
 David Jordan FRPS

Applied Panel

Trevor Yerbury FRPS (Chair)
 Paul Walker FRPS
 Vanessa Slawson FRPS
 Kevin Wilson FRPS
 Mike Birbeck FRPS
 James Frost FRPS
 Andre Du Plessis FRPS

Conceptual & Contemporary Panel

Tessa Mills FRPS (Chair)
 Anne Cassidy FRPS
 Amando Jongejan FRPS
 Richard Brayshaw FRPS
 Clive Haynes FRPS

Film Panel

Andy Golding ASICI FRPS (Chair)
 Steve Clark Hall FRPS
 Seamus McGarvey FRPS
 Dick Pope FRPS
 Ravi Deepres FRPS

Fine Art Panel

Peter Paterson FRPS (Chair)
 Andy Wilson FRPS (Dep Chair)
 Sue Brown FRPS
 Steven Le Prevost FRPS
 Chris Palmer FRPS
 Faye Yerbury FRPS
 Paul Mitchell FRPS
 Richard Tickner FRPS
 Tony Worobiec FRPS

Multimedia Panel

Howard Bagshaw ARPS (Chair)
 Richard Brown FRPS
 Sheila Haycox ARPS
 Ian Bateman FRPS
 Edgar Gibbs FRPS

Natural History Panel

David Osborn FRPS (Chair)
 John Bebbington FRPS
 Bob Gibbons FRPS
 Gianpiero Ferrari FRPS
 Kevin Elsby FRPS
 Robert Thompson FRPS
 Mick Durham FRPS

Travel Panel

David Noton FRPS (Chair)
 Peter McCloskey FRPS
 Anne Cassidy FRPS
 Nick Despres FRPS
 Will Cheung FRPS
 Hazel Frost FRPS
 Joan Rathband FRPS

Creative Industries Qualification Board

Dr Michael Hallett ASICI FRPS (Chair)
 Matt Butson ASICI FRPS
 Martin Keene ASICI FRPS
 Emma Ward ASICI FRPS

Imaging Science Qualification Board

Dr Afzal Ansary ASIS FRPS (Chair)
 Sophie Triantaphillidou ASIS FRPS
 Spike Walker ASIS FRPS
 Bob Tapper ASIS FRPS
 Mark Richardson ASIS FRPS

Research, Education and Application Panel

Dr Michael Hallett ASICI FRPS (Chair)
 Prof. Afzal Ansary ASIS FRPS
 David James ASICI FRPS
 Prof. Andrea Liggins ASICI FRPS

The Royal Photographic Society of Great Britain

Consolidated Financial Statements for the twelve months
ended 31 December 2019

Patron: HRH The Duchess of Cambridge
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 RPS 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 trustee 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.



Dr Alan Hodgson ASIS HonFRPS
President and Chair of Trustees

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 'charity') for the year ended 31 December 2019 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 the charitable company's affairs as at 31 December 2018 and of the group's incoming resources and application of resources, including its income and expenditure, 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 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 Auditor's 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 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 audit opinion.

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 23, 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.

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
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

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

Date: 03 September 2020

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted Funds: General £	Designated £	Restricted Funds £	2019 £	Total Funds 2018 £
INCOME FROM						
Donations & Legacies	4	16,337	-	3,000	19,337	28,933
Charitable Activities	5	1,251,976	294,930	-	1,546,906	1,617,671
Other Trading activities	6	45,265	-	-	45,265	60,175
Investment Income		121,262	18,200	-	139,462	166,549
Total incoming resources		1,434,840	313,130	3,000	1,750,970	1,873,328
EXPENDITURE ON						
Costs of Raising Funds	6	36,413	-	-	36,413	22,111
Charitable Activities	8	2,426,400	279,989	10,692	2,717,081	2,099,380
Total Resources Expended		2,462,813	279,989	10,692	2,753,494	2,121,491
Net Income before Investment Gains		(1,027,973)	33,141	(7,692)	(1,002,524)	(248,163)
Net (Losses) / Gains on Investments	7	-	374,000	-	374,000	(364,606)
Gain on sale of fixed assets		237,268	-	-	237,268	-
Net (Deficit) / surplus for the year		(790,705)	407,141	(7,692)	(391,256)	(612,769)
Transfers between funds	10	790,705	(790,705)	-	-	-
Net movement in funds		-	(383,564)	(7,692)	(391,256)	(612,769)
Total funds brought forward		-	7,303,913	189,146	7,493,059	8,105,828
Total funds carried forward		-	6,920,349	181,454	7,101,803	7,493,059

The charity's deficit for the year was £391,256 (2018: 571,541). See note 3 for further information.

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2019**

	<i>Notes</i>	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
FIXED ASSETS					
Tangible Fixed Assets	16	3,436,587	4,058,630	3,436,587	4,058,630
Intangible Fixed Assets	17	284,976	96,079	284,976	96,079
Investments - listed	7	3,059,903	3,406,306	3,059,903	3,406,306
Investments - shares in subsidiary	6	-	-	2	2
		6,781,466	7,561,015	6,781,468	7,561,017
CURRENT ASSETS					
Stock: goods for resale	18	7,198	1,942	5,918	662
Debtors	19	317,614	292,492	396,567	393,408
Cash at Bank and in hand		552,207	796,711	474,153	697,070
		877,019	1,091,145	876,638	1,091,140
CREDITORS					
Amounts falling due within one year	20	(519,280)	(1,123,297)	(518,901)	(1,123,294)
		357,739	(32,152)	357,737	(32,154)
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		7,139,205	7,528,863	7,139,205	7,528,863
CREDITORS					
Amounts falling due after more than a year	21	(37,402)	(35,804)	(37,402)	(35,804)
NET ASSETS		7,101,803	7,493,059	7,101,803	7,493,059

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2019**

	<i>Notes</i>	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
FUNDS					
Restricted					
Prizes and awards funds	22	181,454	189,146	181,454	189,146
Unrestricted					
Designated Funds: Expendable capital	23	2,565,508	2,827,877	2,565,508	2,827,877
Designated Funds: Groups and Regions	23	333,278	318,337	333,278	318,337
Designated Funds: Capital Reserve	23	3,721,563	3,657,699	3,721,563	3,657,699
Designated Funds: Development fund	23	300,000	500,000	300,000	500,000
TOTAL FUNDS		7,101,803	7,493,059	7,101,803	7,493,059

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

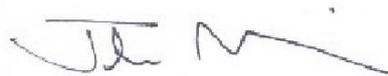
These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Trustees on 26th August 2020 and signed on their behalf on by:



Dr Alan Hodgson ASIS HonFRPS FInstP

President



John Miskelly FCA FRPS FBIPP FIPF

**Honorary
Treasurer**

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2019**

	Note	Group 2019	Group 2018
Net cash generated by operating activities	27	(1,574,239)	182,624
Cash flows from investing activities			
Interest and Investment Income		139,462	166,549
Cash withdrawn from investments	7	700,000	1,400,000
Proceeds from sale of fixed assets		729,800	-
Purchase of tangible fixed assets	16	(24,814)	(3,541,252)
Purchase of intangible fixed assets	17	(214,713)	(42,000)
Cash (used in) / provided by investing activities		1,329,735	(2,016,703)
Cash flows from financing activities			
Cash used in financing activities		-	-
(Decrease) in cash and cash equivalents in year		(244,504)	(1,834,079)
Cash and cash equivalents at the beginning of the year		796,711	2,630,790
Cash and cash equivalents at the end of the year		552,207	796,711

Analysis of changes in Net Funds

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at Bank	796,711	(244,504)	552,207
Total	796,711	(244,504)	552,207

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 and cashflow for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

e) Income

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

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.

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Accounting Policies (Continued)

h) Fund accounting

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

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

i) Expenditure and irrecoverable VAT

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

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

j) Allocation of support costs

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

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

k) Tangible fixed assets and depreciation

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

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

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

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

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Accounting Policies (Continued)

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.

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2 Legal status of the Society

The Society is a company established by Royal Charter and has no share capital. Its registered office during at the beginning of the year was Fenton House, 122 Wells Road, Bath BA2 3AH. As of 26th February 2019, the new registered address is 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:	2019	2018
	£	£
Income	1,705,705	1,813,152
Gain on Investment assets/Sale of fixed assets	611,268	(364,606)
Dividend from Subsidiary Company	23,292	79,293
Total Income	2,340,265	1,527,839
Expenditure on Charitable Activities	2,731,521	2,099,380
Net Income	(391,256)	(571,541)
Total Funds brought forward	7,493,059	8,064,600
Total Funds carried forward	7,101,803	7,493,059
Represented by:		
Restricted Funds	181,454	189,146
Designated Funds	6,920,349	7,303,913
	7,101,803	7,493,059

4 Income from Donations and Legacies

	Unrestricted Funds:		Restricted Funds	2019	2018
	General	Designated			
	£	£	£	£	£
Donations - Individuals	16,337	-	3,000	19,337	11,933
Legacies	-	-	-	-	17,000
	16,337	-	3,000	19,337	28,933

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5 Income from Charitable Activities

	Unrestricted Funds:		Restricted Funds £	2019 £	2018 £
	General £	Designated £			
Society subscriptions	1,018,649	-	-	1,018,649	1,188,100
Group / Region subscriptions	-	114,659	-	114,659	101,875
Events & Workshops: Groups & Regions	-	180,271	-	180,271	131,854
Events & Workshops: Society	91,142	-	-	91,142	93,265
Exhibitions	50,270	-	-	50,270	41,950
Publications	6,989	-	-	6,989	573
Distinctions	66,985	-	-	66,985	51,218
Awards	176	-	-	176	63
Other incoming resources	17,765	-	-	17,765	8,273
General sponsorship	-	-	-	-	500
Total Income from Charitable Activities	1,251,976	294,930	-	1,546,906	1,617,671

6 Income Earned from Other Trading Activities

A summary of the results of the subsidiary shows:

	2019 £	2018 £
Turnover	45,265	60,175
Cost of Sales	(21,000)	(22,059)
Gross profit	24,265	38,116
Administrative expenses	(973)	(52)
Net surplus for the year pre-dividend	23,292	38,064
Dividend	(23,292)	(79,293)
Net (deficit) / Surplus for the year	-	(41,229)
Assets	99,419	115,134
Liabilities	(99,417)	(115,132)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6 Income Earned from Other Trading Activities (continued)

The dividend for 2019 of £23,292 (2018: £38,064) 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.

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 at the beginning of the year was Fenton House, 122 Wells Road, Bath, BA2 3AH

As of 26th February 2019 the new registered address is RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

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

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

7 Listed investments - Group and charity

Analysis of Listed Investments	2019	2019	2018	2018
	£	£	£	£
Market Value at beginning of period		3,406,306		5,200,069
Realised investment gains / (losses)	54,180		333,805	
Unrealised investment gains / (losses)	319,820		(698,411)	
Total investment gains / (losses)		374,000		(364,606)
Amount withdrawn during the year		(700,000)		(1,400,000)
Expenses charged from cash account		(20,403)		(29,157)
Market value at end of period		3,059,903		3,406,306
Cost at end of period		2,376,821		2,886,164

Current Portfolio Asset Allocation	2019	2019
	£	%
Bonds	396,533	12.96%
UK Equities	1,082,944	35.39%
Overseas Equities	983,339	32.14%
Property Investment Trusts	138,020	4.51%
Other Investments	437,092	14.28%
Cash	21,975	0.72%
	3,059,903	100.00%

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8 Expenditure on Charitable Activities

<i>Note</i>	Unrestricted Funds:		Restricted Funds	2019	2018
	General	Designated	Funds	£	£
	£	£	£		
Membership services	446,436	-	-	446,436	356,222
Marketing activities	245,331	-	-	245,331	233,920
Groups and Regions	-	279,989	-	279,989	234,614
Awards	73,155	-	-	73,155	59,001
Distinctions	257,114	-	-	257,114	264,053
Events and Workshops	344,566	-	8,692	353,258	193,936
Exhibitions	364,513	-	-	364,513	205,332
Grants and Bursaries payable	11,625	-	2,000	13,625	12,625
Publications	687	-	-	687	4,111
Society Journals	429,795	-	-	429,795	385,824
Society Governance	253,178	-	-	253,178	149,742
Total Expenditure on Charitable Activities	2,426,400	279,989	10,692	2,717,081	2,099,380

9 Analysis of Grants and Bursaries payable:

	Unrestricted Funds:		Restricted Funds	2019	2018
	General	Designated	Funds	£	£
	£	£	£		
Postgraduate Bursary	4,375	-	-	4,375	2,625
Environmental Awareness Bursary (over 30)	2,250	-	-	2,250	3,000
Environmental Awareness Bursary (under 30)	750	-	-	750	3,000
DepicT!	2,000	-	-	2,000	2,000
Joan Wakelin Bursary	-	-	2,000	2,000	2,000
President's Bursary	2,250	-	-	2,250	-
	11,625	-	2,000	13,625	12,625

10 Transfers between funds

From the designated development fund, the amount of £218,200 was transferred during the year to reduce the reserve held for future losses.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11 Analysis of Governance and Support costs

	Governance	General	2019		2018
	Function	Support	Total	Basis of Apportionment	
	£	£	£		£
Administration Salaries	88,075	313,873	401,948	Estimated time spent by members of staff	295,750
Depreciation	16,483	163,658	180,141	Staffing numbers	57,734
Telephone, Postage, Printing & Stationery	2,546	25,278	27,824	Staffing numbers	19,603
Meetings	25,872	-	25,872	Governance	21,537
Legal & Professional	73,372	-	73,372	Governance	6,929
Audit fees	11,950	-	11,950	Governance	11,150
Maintenance	6,828	67,793	74,621	Staffing numbers	42,994
Computers/IT	6,608	65,609	72,217	Staffing numbers	80,991
Investment Management fees	16,807	-	16,807	Governance	24,297
Bank Charges	-	31,142	31,142	By income	32,499
Irrecoverable VAT	-	109,963	109,963	By income	48,750
Other costs	4,637	46,035	50,672	Staffing numbers	46,486
	253,178	823,351	1,076,529		688,720

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	2019	2018
	£	£
This is stated after charging		
Operating Leases - equipment	4,151	4,271
Depreciation and amortisation	180,141	57,734
Auditor's remuneration: Audit fees	9,450	8,650
Auditor's remuneration: Other Services	2,500	2,500

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13 Staff Costs

	2019	2018
	£	£
Salaries & Wages	720,770	611,779
Social Security Costs	67,203	58,028
Other Pension Costs	36,750	31,521
	824,723	701,328

The average number of staff employed during the year was 20 (2018: 19) in Society administration and management.

The average number of full-time equivalent employees was 19 (2018:16).

Staff Earnings	2019	2018
£60,000 - £69,999	2	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 Operating Officer, the Director of Education and the Finance Manager.

The remuneration of key management personnel in the year amounted to £201,169 (2018: £165,387).

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.

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14 Transactions with trustees and connected persons

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

During the year 13 (2018: 11) Trustees were reimbursed with a total of £14,384 (2018: £12,761) 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 £1,212.

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 £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment & ICT £	Library & Archive Collection £	Total £
Cost							
At beginning of year	728,490	3,511,719	-	157,093	180,311	9,190	4,586,803
Additions during year	-	-	-	5,223	19,591	-	24,814
Reclassification	(20,012)	(1,084,542)	473,893	210,281	420,380	-	-
Disposals during year	(708,478)	-	-	(157,093)	(139,370)	-	(1,004,941)
At end of year	-	2,427,177	473,893	215,504	480,912	9,190	3,606,676
Depreciation							
At beginning of year	231,480	-	-	150,666	146,027	-	528,173
Charge for year	-	-	43,440	19,511	93,732	-	156,683
Disposals during year	(231,480)	-	-	(150,666)	(132,621)	-	(514,767)
At end of year	-	-	43,440	19,511	107,138	-	170,089
Net Book Value							
At 31 December 2019	-	2,427,177	430,453	195,993	373,774	9,190	3,436,587
At 31 December 2018	497,010	3,511,719	-	6,427	34,284	9,190	4,058,630

The leasehold property is RPS house which came into use on 28th January 2019. Upon bringing into use certain assets previously held within leasehold properties have been reclassified to the appropriate heading and are now being depreciated.

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.

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**17 Intangible fixed assets -
group and charity**

	Website £	Total £
Cost		
At beginning of year	250,510	250,510
Additions during year	214,713	214,713
Disposals during year	<u>(136,070)</u>	<u>(136,070)</u>
At end of year	<u>329,153</u>	<u>329,153</u>
Depreciation		
At beginning of year	154,431	154,431
Charge for year	23,458	23,458
Disposals during year	<u>(133,712)</u>	<u>(133,712)</u>
At end of year	<u>44,177</u>	<u>44,177</u>
Net Book Value		
At 31 December 2019	<u>284,976</u>	<u>284,976</u>
At 31 December 2018	<u>96,079</u>	<u>96,079</u>

18 Stock

	Group 2019 £	2018 £	Charity 2019 £	2018 £
Merchandise	1,280	1,280	-	-
Publications	5,918	662	5,918	662
	<u>7,198</u>	<u>1,942</u>	<u>5,918</u>	<u>662</u>

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19 Debtors - amounts falling due within one year

	Group 2019 £	2018 £	Charity 2019 £	2018 £
Trade Debtors	21,197	13,092	1,114	1,838
Amounts owed by subsidiary undertaking	-	-	99,036	115,127
Other Debtors	188	35,460	188	35,460
Prepayments and other accrued income	296,229	243,940	296,229	240,983
	317,614	292,492	396,567	393,408

20 Creditors: amounts falling due within one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade Creditors	109,491	254,700	109,491	254,700
Other Creditors	44,263	10,072	44,253	10,069
Other taxation and social security costs	29,998	26,830	29,627	26,830
Deferred income: members subscriptions	282,870	281,852	282,870	281,852
Other accruals and deferred income	52,658	549,843	52,658	549,843
	519,280	1,123,297	518,899	1,123,294

	Group and Charity	
	2019 £	2018 £
Deferred income: members subscriptions		
Balance brought forward	281,852	296,707
Released to income: Society	(281,852)	(296,707)
Amounts deferred: Membership	279,618	278,739
Amounts deferred: Life subscriptions	3,252	3,113
Balance carried forward	282,870	281,852

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21 Creditors: amounts falling due after more than one year

Deferred Life Subscriptions	Group and charity	
	2019	2018
	£	£
Balance brought forward	35,804	31,462
New Life members	4,850	7,455
Released to income: Society	(3,113)	(2,736)
Movement in creditor due in less than one year	(139)	(377)
Balance carried forward	37,402	35,804

22 Restricted Funds	Balance			Transfers	Balance 31 Dec 2019
	1 Jan 2019	Movement in Funds	Outgoing		
Group and Charity	£	£	£	£	£
Joan Wakelin Award	50,000	-	(2,000)	-	48,000
Chloe Johnson Imagery Fund	124,000	-	(8,692)	-	115,308
Awards and other funds	15,146	3,000	-	-	18,146
	189,146	3,000	(10,692)	-	181,454

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.

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**23 Unrestricted Funds
Group**

	Balance	Movement in Funds		Transfers, Gains & Losses £	Balance 31 Dec 2019 £
	1 Jan 2019 £	Incoming £	Outgoing £		
Designated Funds					
Groups and Regions	318,337	294,930	(279,989)	-	333,278
Expendable Capital fund	2,827,877	-	-	(262,369)	2,565,508
Capital Asset Reserve	3,657,699	-	-	63,864	3,721,563
Development fund	500,000	18,200	-	(218,200)	300,000
	<u>7,303,913</u>	<u>313,130</u>	<u>(279,989)</u>	<u>(416,705)</u>	<u>6,920,349</u>
General unrestricted funds	-	1,672,108	(2,462,813)	790,705	-
Total unrestricted funds	<u>7,303,913</u>	<u>1,985,238</u>	<u>(2,742,802)</u>	<u>374,000</u>	<u>6,920,349</u>
Charity					
	Balance	Movement in Funds		Transfers, Gains & Losses £	Balance 31 Dec 2019 £
	1 Jan 2019 £	Incoming £	Outgoing £		
Designated Funds					
Groups and Regions	318,337	294,930	(279,989)	-	333,278
Expendable Capital fund	2,827,877	-	-	(262,369)	2,565,508
Capital Asset Reserve	3,657,699	-	-	63,864	3,721,563
Development fund	500,000	18,200	-	(218,200)	300,000
	<u>7,303,913</u>	<u>313,130</u>	<u>(279,989)</u>	<u>(416,705)</u>	<u>6,920,349</u>
General unrestricted funds	-	1,650,135	(2,440,840)	790,705	-
Total unrestricted funds	<u>7,303,913</u>	<u>1,963,265</u>	<u>(2,720,829)</u>	<u>374,000</u>	<u>6,920,349</u>

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.

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24	Analysis of net assets between funds Group	Designated Funds		Restricted Funds	Total
		Regions/ Groups £	Expendable Capital & Development Fund £		
	Tangible Fixed Assets	-	3,436,587	-	3,436,587
	Intangible Fixed Assets	-	284,976	-	284,976
	Investments	-	3,059,903	-	3,059,903
	Net Current Assets	333,278	(156,993)	181,454	357,739
	Deferred Liabilities	-	(37,402)	-	(37,402)
		333,278	6,587,071	181,454	7,101,803

Charity	Designated Funds		Restricted Funds	Total	
	Regions/ Groups £	Expendable Capital & Development Fund £			
	Tangible Fixed Assets	-	3,436,587	-	3,436,587
	Intangible Fixed Assets	-	284,976	-	284,976
	Investments	-	3,059,905	-	3,059,905
	Net Current Assets	333,278	(156,995)	181,454	357,737
	Deferred Liabilities	-	(37,402)	-	(37,402)
		333,278	6,587,071	181,454	7,101,803

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 2019 the Society had annual commitments under operating leases as set out below:

	2019 £	2018 £
Within one year	4,151	4,151
Between one to five years	1,397	5,548
Over five years	-	-
	5,548	9,699

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

	Group 2019 £	Group 2018 £
Net movement in funds	(391,256)	(612,769)
Add back depreciation charge	180,141	57,734
Less Disposal of fixed asset at NBV	(237,268)	-
Deduct investment income shown in investing activities	(139,462)	(166,549)
Increase / (Decrease) in Investment Value net of expenses	(353,597)	393,763
Decrease / (Increase) in stock	(5,256)	1,341
(Increase) / Decrease in debtors	(25,122)	(158,243)
Increase / (Decrease) in creditors	(602,419)	667,347
Net cash generated by in operating activities	(1,574,239)	182,624

28 Post Balance Sheet Events

Subsequent to the charity's year end the World Health Organisation announced a global health emergency on 31 January 2020 with regard to Coronavirus.

As the scale of the outbreak occurred after the year end the directors consider this to be a non-adjusting post balance sheet event.

At the time of writing the government have introduced a number of measures to support businesses and lenders are also offering support.

The board of trustees have remodelled and reviewed cashflow forecasts and where relevant are taking measures to reduce the potential impact of falling revenue by reducing and deferring costs.

The full impact of this pandemic is not yet known but the trustees consider the revised action plan to be sufficiently robust to allow the charity to trade through this situation and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

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29 Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2018
	General	Designated	Funds	
	£	£	£	£
INCOME				
Donations & Legacies	11,601	17,332	-	28,933
Income from Charitable Activities	1,383,442	234,229	-	1,617,671
Income from other Trading activities	60,175	-	-	60,175
Investment Income	148,349	18,200	-	166,549
Total incoming resources	1,603,567	269,761	-	1,873,328
EXPENDITURE				
Costs of Raising Funds	22,111	-	-	22,111
Expenditure on Charitable Activities	1,849,766	234,614	15,000	2,099,380
Total Resources Expended	1,871,877	234,614	15,000	2,121,491
Net Income before Investment Gains	(268,310)	35,147	(15,000)	(248,163)
Net (Losses) / Gains on Investments	-	(364,606)	-	(364,606)
Net (Deficit) / surplus for the year	(268,310)	(329,459)	(15,000)	(612,769)
Transfers between funds	268,310	(270,310)	2,000	-
Net movement in funds	-	(599,769)	(13,000)	(612,769)
Total funds brought forward	-	7,903,682	202,146	8,105,828
Total funds carried forward	-	7,303,913	189,146	7,493,059

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Analysis of net assets between funds
Group

Group	Designated Funds			Restricted Funds	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund		
	£	£	£		
Tangible Fixed Assets	-	3,657,699	400,931	-	4,058,630
Intangible Fixed Assets	-	-	96,079	-	96,079
Investments	-	-	3,406,306	-	3,406,306
Net Current Assets	318,337	-	(539,635)	189,146	(32,152)
Deferred Liabilities	-	-	(35,804)	-	(35,804)
	318,337	3,657,699	3,327,877	189,146	7,493,059

Charity

Group	Designated Funds			Restricted Funds	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund		
	£	£	£		
Tangible Fixed Assets	-	3,657,699	400,931	-	4,058,630
Intangible Fixed Assets	-	-	96,079	-	96,079
Investments	-	-	3,406,306	-	3,406,306
Net Current Assets	318,337	-	(539,635)	189,146	(32,152)
Deferred Liabilities	-	-	(35,804)	-	(35,804)
	318,337	3,657,699	3,327,877	189,146	7,493,059

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A current year 12 months and prior year 12 months combined position is as follows:

Restricted Funds	Balance	Movement in Funds		Transfers	Balance 31 Dec 2019 £
	1 Jan 2018 £	Incoming £	Outgoing £	£	
Joan Wakelin Award	50,000	-	(4,000)	2,000	48,000
Chloe Johnson Imagery Fund	137,000	-	(21,692)	-	115,308
Awards and other funds	15,146	3,000	-	-	18,146
	202,146	3,000	(25,692)	2,000	181,454
Unrestricted Funds	Balance	Movement in Funds		Transfers, Gains & Losses	Balance 31 Dec 2019 £
Group Designated Funds	1 Jan 2018 £	Incoming £	Outgoing £	£	
Groups and Regions	318,390	529,491	(514,603)	-	333,278
Expendable Capital fund	6,610,994	-	-	(4,045,486)	2,565,508
Capital Asset Reserve	-	-	-	3,721,563	3,721,563
Development fund	974,298	53,400	-	(727,698)	300,000
	7,903,682	582,891	(514,603)	(1,051,621)	6,920,349
General unrestricted funds	-	3,275,675	(4,335,536)	1,059,861	-
Total unrestricted funds	7,903,682	3,858,566	(4,850,139)	8,240	6,920,349
Charity	Balance	Movement in Funds		Transfers, Gains & Losses	Balance 31 Dec 2019 £
Designated Funds	1 Jan 2018 £	Incoming £	Outgoing £	£	
Groups and Regions	318,390	529,491	(514,603)	-	333,278
Expendable Capital fund	6,569,765	-	-	(4,004,257)	2,565,508
Capital Asset Reserve	-	-	-	3,721,563	3,721,563
Development fund	974,298	53,400	-	(727,698)	300,000
	7,862,453	582,891	(514,603)	(1,010,392)	6,920,349
General unrestricted funds	-	3,272,820	(4,291,452)	1,018,632	-
Total unrestricted funds	7,862,453	3,855,711	(4,806,055)	8,240	6,920,349