

**The Royal Photographic Society
of Great Britain**

**Trustees' Report and Consolidated Accounts
for the year ended
31 December 2014**

Patron: Her Majesty The Queen
Incorporated by Royal Charter

Charity Number: 1107831



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Legal and Administrative Information

The trustees present their Report and Financial Statements of The Royal Photographic Society of Great Britain and its trading subsidiary for the year ended 31 December 2014 under the Charities Act 2011. The Financial Statements have been prepared in accordance with The Society's accounting policies and comply with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 and applicable accounting standards.

Trustees

The elected and co-opted members of the Council of The Society (the charity) are its trustees for the purposes of charity law and throughout this report are referred to as the trustees. Elections to Council are held biennially. The following were elected or re-elected on 28 September 2013 or subsequently co-opted.

Mr Derek Birch ASIS HonFRPS	Mr Walter Benzie ARPS
Mr Geoffrey Blackwell ARPS FCCA	Mr Robert Albright FRPS
Mr Robert Gates ARPS	Ms Vanessa Slawson FRPS
Mr Rod Wheelans FRPS	
Dr David Cooke ARPS (<i>co-opted October 2013</i>)	Mr Gary Evans ASIS FRPS (<i>co-opted November 2014</i>)

Director-General Dr Michael Pritchard FRPS

Registered Office Fenton House
122 Wells Road, Bath, BA2 3AH

Auditors Moore Stephens
30 Gay Street, Bath, BA1 2PA

Bankers Barclays Bank plc
4-5 Southgate Street, Bath, BA1 1AQ

Solicitors Stone King
13 Queen Square, Bath, BA1 2HJ

Investment Advisors Barclays Wealth
1 Churchill Place, Canary Wharf, London, E14 5HP

Governance and Management Structure

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

The governance of The Society is defined in The Society's Charter, By-laws and Rules which provide for a Council of up to ten members consisting of seven elected and up to three co-opted members. There is an Advisory Board of up to 48 members representing the UK Regions and Special Interest

Groups together with up to six elected members which meets twice each year. Membership of both bodies is listed elsewhere in this report. Elections to both bodies take place every two years.

Individual trustees are assigned areas of responsibility for our key activities, as tabulated below.

Name	Principal Areas of Responsibility in 2014
Derek Birch (President)	Strategic Planning / Governance / Distinctions /Journal / Website / Science
Walter Benzie (Vice-President)	Groups / Finance / HR Issues
Geoffrey Blackwell (Treasurer)	Finance / Investment
Robert Albright	PAGB / Finance
David Cooke	Education
Gary Evans	Science Exhibitions
Robert Gates	Exhibitions / Regions
Vanessa Slawson	Membership / Volunteers
Rod Wheelans	Membership
Michael Pritchard (Director General – not a Trustee)	Management / Administration / Staff / Strategy and implementation / Press and public affairs

The Council meets at least every two months, at least ten times per annum, and there are sub-committees, Advisory Boards and Distinctions Advisory Board which provide expertise to advise and assist the Council. These, together with their membership, are listed in this Report on pages 25-26.

These include a number of specialist Distinction Panels whose members are appointed by Council to review and consider applications made by both members and non-members for the award of Distinctions. The governance of these panels is supervised by the Distinctions Advisory Board and the Fellowship Board whose roles are respectively to advise Council on Distinctions policy issues and to help maintain a consistent quality and process in the award of Licentiate, Associate and Fellowship.

The Director General is appointed by the trustees to manage the day-to-day running of The Society. Staff, reporting to the Director-General, cover the key areas of Awards, Distinctions, Education, Exhibitions, Finance, Membership and the Website and social media and public relations for The Society.

The Society could not achieve its objectives without substantial help from a large number of volunteers who, in addition to those serving on Council, the Advisory Board, sub-committees and Panels, serve on committees which organise events and support the activities of the geographical regions (Regions) and Special Interest Groups (Groups). There are 17 Regions in the UK and Eire and initially 14 Groups at the start of the year. In addition there are 21 overseas Chapters with an appointed Organiser. An induction day is offered to Organisers, Group Chairs, treasurers and webmasters.

The Special Interest Groups are: 3D Imaging and Holography, Archaeology & Heritage, Audio Visual, Contemporary, Creative, Digital Imaging, Documentary & Visual Journalism, Film & Video (closed in 2014), Historical, Imaging Science, Medical, Nature, Travel and Visual Art.

Risk management

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

Trustees Induction and Training

New trustees will often have experience of the Advisory Board and will be aware of The Society, its history, Charter, By-laws, Rules and strategic objectives. Refresher training is arranged as necessary on charity law and trustees' responsibilities. When newly elected or co-opted trustees do not have this background appropriate training is identified and provided.

Overall Objectives

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

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

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

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

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

1. To ensure the financial stability of The Society.
2. To foster a wide public understanding of photography through exhibitions, publications and educational and training events, and to support the needs of members and the desires of photographers to achieve higher levels of technical and artistic skills.
3. To ensure the collaborative agreement with the National Media Museum (NMeM) Bradford is fully implemented to maintain The Society's connection with the Collection, now part of the National Photography Collection, and to ensure it is exploited to its full potential.
4. To provide independent authoritative advice on the Art and Science of Photography to government, industry, arts, education and training organisations, and to encourage their

development by the promotion of learned journals, conferences, seminars and other initiatives.

5. To recognise the highest standards of achievement in the Art and Science of Photography by the granting of Awards, Medals, Distinctions, Qualifications, Honorary Fellowships and Memberships, and other honours.

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

Objectives and Activities, Achievements and Performance

Objectives and activities for each major area of The Society as analysed in the Strategic Review and Development plan are detailed alongside the achievements and performance for 2014.

An online survey designed to ascertain satisfaction levels and identify areas for improvement for The Society's activities was undertaken in January 2014 attracting 3112 or approximately one-third of the membership. A summary was reported in The RPS Journal for May 2014. In most areas a high level of satisfaction was reported. The information from this survey informed the updating of the Strategic Review and Development Plan, which addressed those areas needing attention and improvement alongside evolving and new initiatives.

Public Performance and Communication

Objectives and Activities

The Royal Photographic Society is a membership organisation that promotes all aspects of photography. Whatever its members levels of experience or knowledge are, its aim is to guide them on their journeys and interest in the art and science fields of photography.

As noted in previous years, 2014 continued the promotion of an enhanced public profile for The Society as the Council, Director-General, staff and volunteer members continue to develop its range of activities supporting the wider awareness and appreciation of photography.

The Society maintains public awareness of its activities within photography and helps support events organised by organisations with which it has a relationship. These include the National Media Museum, Science and Technology Facilities Council, British Institute of Professional Photography, Photographic Alliance of Great Britain and a number of photography exhibitioners and salons. The Society lent its support and assistance to a number of other organisations' competitions and photographic events during the year, provided photographers' copyright and rights were respected.

Journals

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

The *RPS Journal*, published continuously since 1853, is distributed to all members of The Society and after being published ten times during the year has now moved to twelve, one every month. This is part of the major review of the Journal undertaken in late 2013/early 2014 resulting in the change of publisher and a new brief for the Journal. The publishing contract with EC1 Publishing ended in May 2014 and following an tender process Think Publishing was appointed in February 2014, producing its first Journal in June 2014. Think undertook extensive research with the membership and developed the Society's objectives and brief and The Journal has been completely revised. A survey conducted with the membership after three issues reported a 98 per cent satisfaction rating.

The *Imaging Science Journal*, published in partnership with Maney Publishing eight times per year, is available to academic institutions and commercial organisations on a subscription basis and to those joining The Society's Imaging Science Group. Since 2014 Maney Publishing has developed primary access to the Journal online in digital formats. For the relatively few recipients who wish to obtain printed copies, these are still provided at an additional cost. Member access is predominantly available online. The journal provides a forum for the latest developments in imaging science, in both its fundamental and applied aspects, through the publication of peer-reviewed research papers by leading scientists and researchers. It embraces conventional, electronic and digital systems and media.

Website

As noted in 2012, The Society had recognised for some time that the website was increasingly constrained by technical limitations, creating work for staff, and limiting the ability of staff and volunteers in providing the service to members and the public that it would wish. After an extensive analysis and requirements gathering exercise and a tendering process Unified Solutions was appointed to develop a new website. Initially planned to launch in autumn of 2013 development was extended and it launched in late January 2014. Inevitably perhaps there were some issues at launch but these were largely resolved by the early summer and the website and associated forum now engages with the membership and the public to a far greater extent than previously.

From launch to the end of 2014 the website saw 2,984,873 page views, from 240,360 users. Over 20,000 member images were uploaded and members were using the website to renew their membership and new members were joining online.

E-newsletter

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

Social Media

The Society's social media presence has continued to develop. In particular, Facebook has enabled the almost daily sharing of Society and wider photography news and events. Engagement has grown from 16,128 'likes' in December 2013 to over 36,526 by the end of 2014. A number of The Society's

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

External activities

The Society's President and trustees, together with the Director General, represented The Society at a number of public events over the year. Two well-regarded openings of The Society's own exhibitions took place, the 157th International Print Exhibition in Woolwich, London, and the International Image for Screen Exhibition in Edinburgh. The Society worked closely with the National Media Museum for the launch of an exhibition *Drawn by Light: The Royal Photographic Society Collection* which opened at Media Space in the Science Museum, London, on 1 December 2014. The Director-General attended a great many exhibition openings and photography events on behalf of The Society which provide opportunities to engage with the wider industry and individuals and to promote The Society.

Press and Media and Public Enquiries

As reported previously, The Society receives a growing number of requests for comment on a wide variety of photography-related matters. During 2014 the Director-General again provided comment on a range of issues including copyright, photographers' rights, various historical matters, interviews around *Drawn by Light*, and on photography subjects such as selfies. As such The Society was quoted in publications around the world including *Amateur Photographer* magazine, UK national and local newspapers, and overseas press as well as online. The Director-General appeared on BBC radio and television and in several independently produced television programmes. Participation fulfils The Society's objective of promoting photography and raises awareness of The Society itself.

In addition to press enquiries there were a growing number of email and telephone enquiries from the public and members, particular on copyright matters, the rights of photographers and historical queries relating to The Society and its former members. These were all dealt with promptly and where The Society was not able to directly assist enquirers they were referred to other organisations. During 2014 The Society's Wikipedia page was updated and extended to try to pre-empt questions and the website is providing more information and blogs to which enquirers can be referred.

Rebranding

From early 2014, to coincide with the launch of the new website, The Society introduced a new corporate identity across its internal and external materials: printed, online and exhibition stands. The brand guidelines and new templates were made available to its Groups, Regions and Chapters with Council requiring them to update their own publications. The redesign was intended to present a more contemporary face for The Society whilst retaining its heritage, principally, the Society coat of arms.

Education

Objectives and Activities

The events, meetings and workshops run by The Society represent an important method of realising its charitable objectives.

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

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

Achievements and Performance

A large number of Society events again took place in 2014, organised mainly by volunteers from the Regions and Groups. These included one day and weekend meetings with several speakers, evening meetings, field trips and workshops. Typically the attendance ranged from around 20 to over 100 at each event.

The number of workshops run by the Education manager was 65, with 425 members and 746 non-members attending. There had again been an increase in the number of members attending and in the number of different locations these were run within the UK. However there were some concerns about accessibility and publicity as a greater number than normal of workshops had to be cancelled through lack of bookings. To counter this, efforts were made to better tailor courses to demand by using a wider range of venues around the country as well as Bath. Social media was increasingly used to promote courses with some success and by the end of the year bookings had returned to their normal level.

The Society was represented at the UK consumer and trade event The Photography Show, which had succeeded the discontinued Focus on Imaging. The Society was an early supporter of the Show with supported Future Exhibitions, the new organisers, as it sought to establish it. The Society's presence resulted in the recruitment of new members and meeting existing members, as well as promoting The Society's activities more widely. It included lectures and Licentiate and Associate assessment sessions which were well received and resulted in a number of successful applications. Membership recruitment at this event was effective with 155 new members enrolled.

The Society makes available a number of bursaries, some in partnership with other organisations, designed to help students and others realise photography projects. These include offers of the Joan Wakelin, RPS Postgraduate and TPA/RPS Environmental bursaries and the best cinematography in

the DepicT! 90 second film Competition which is part of the Encounters Film Festival. Successful bursary applicants are announced at annual awards ceremony.

Additional Headquarters events included organisation a talk and book launch from Dr Brian May CBE and Denis Pellerin at RIBA, London, to almost 300 people.

Distinctions and Qualifications

Objectives and Activities

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

Work on an online advice and guidance system via the website started in late 2014 with a launch in early 2015. This will be a major benefit and will help those unable to attend an advisory day or would like pre-advice. Advice will be available for the LRPS, ARPS and FRPS. The Society is also looking into special Advisory days for overseas members.

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

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

The Distinctions Handbook was replaced by an updated version online and downloadable from the website.

Achievements and Performance

Recognition and promotion of the highest standards of achievement in the Art and Science of Photography are achieved partly through the award of Distinctions. Through the year The Society

	2010		2011		2012		2013		2014	
	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass
LRPS	571	315	522	296	616	357	632	327	609	325
ARPS	358	126	305	114	388	150	389	175	477	121
FRPS	96	16	70	14	108	18	105	12	155	26
ISQ	3	3	3	3	4	4	2	1	2	2
CIQ									5	5
Totals	1028	460	900	427	1116	529	1128	515	1248	479

organised 38 distinction panel Assessment days involving over 86 panel members. Details of the Distinctions and Qualifications programme are summarised in the table above.

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

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

The principal method of educating members and the public regarding the standards and varying approaches to The Society's Distinctions are the official Advisory Days, held in the British Isles, and mainland Europe. There has been an increase in Advisory days, especially in the London region. The Society is now covering most of the country with these. We held 49 days, with a total of 1,715 people attending, of whom 514 were non-members of The Society. Of those attending, 620 received specific comment and advice on their photography, the remainder attended events without bringing specific work for comment. The e-mail advice has increased with over 275 from the UK getting advice from a panel member direct. We will stop offering advice through e-mail once the new online via the website is available.

Exhibitions

Objectives and Activities

Each year The Society organises major open exhibitions, the International Print Exhibition which has been held since 1854, the projected exhibition which, with the growth of digital photography was renamed the International Images for Screen Exhibition and the International Images for Science Exhibition. The IPE progressed to a full initial online entry in 2014 with digital entries of prints being submitted, growing the total number of entries and increasing those submitted from 55 countries in 2013 to 72 in 2014. Additional exhibitions are organised by the Regions, Special Interest Groups and the Overseas Chapters. The biennial Members' Print Exhibition is promoted in alternate years and the call for entries was launched in 2014 for it to be opened in February 2015.

The Society's web-based exhibition facility, first used in relation to the Olympics in 2012 was substantially upgraded and is now used for a number of different competitions including the new monthly members' competition which started in January 2013. These websites can be used for both Open or Member-only events, irrespective of where the photographer lives.

Achievements and Performance

The 157th International Print Exhibition opened at the Greenwich Heritage Centre in Woolwich, London, on 1 August 2014. The Society took the decision to fund the exhibition itself, with the Society's President presenting the prize medals to the winners. A sponsor is still being sought.

The inaugural showing of the 2014 International Images for Screen Exhibition and presentation of awards was hosted at the Edinburgh Photographic Society on 25 Oct 2014.

Both events continued the policy of moving the opening of The Society's exhibitions to venues around the country. As noted, these exhibitions are enthusiastically received, and clearly demonstrate the quality and diversity of photography which The Society promotes.

The successful 2013 International Images for Science Exhibition, which had attracted significant interest and support, toured to ten venues in 2014 with the venues noted below.

A full programme of tours is organised in relation to the major print exhibitions. Digital versions are maintained online and a CD of the International Images for Screen Exhibition is distributed to entrants and is available through the RPS online shop. Both the International Print exhibition and the Science exhibition are exhibited for up to twelve months in galleries, retail centres, UK universities and in mainland Europe. Summaries for the 2010, 2011, 2012, 2013 and 2014 main exhibition programmes are tabulated below:

	Entries					Venues				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
International Print	3034	2815	3057	4925	6608	5	6	6	4	4
International Screen (Projected)	3372	4140	3822	3927	5035	20	20	13	15	5
International Images for Science								12	9	10
Biennial Members		513		8829			5		9	

The Exhibition visitor numbers and venues which have been available are listed below:

Exhibition	Venues	Visitor Numbers
156 International Print Exhibition	Museum of Somerset, Taunton	10,640
157 International Print Exhibition	Greenwich Heritage Centre	1,000
	Aberystwyth Arts Centre, Wales	6,780
	Banbury Museum & Arts Centre, Oxon	20,600
2014 International Images for Screen Exhibition	5 venues. Oct - Dec 2014	200 (est.)
	Camera Club showings	300 (est.)
International Images for Science Exhibition	Royal United Hospital, Bath	45,500
	STFC, Daresbury Lab, Warrington	1,500
	ArtCell Gallery, Cambridge	2,000
	Verona Science Festival, Italy	1,500 (est.)
	Arts Centre, Edinburgh (Science Festival)	14,000
	University of Westminster (Harrow)	2,500
	Gravity Fields Festival, Lincolnshire:	
	Belton House (National Trust)	30,900
	Grantham Museum	3,370
	Georgia Reg. Uni. (Augusta Photo Fest), USA	3,000
	Michael Heseltine Gallery, Banbury, Oxon	2,300
Fenton House Exhibitions	11 exhibitions in 2014, Bath HQ	1500 (est.)
TOTAL		147590

The small exhibition area in Fenton House (up to 30 framed prints) continues to be popular with monthly exhibitions from members or from The Society's Groups, Regions or Chapters. This area is open to the general public and local schools use Fenton House as a resource for their art and photography students, although the numbers visiting other than those attending workshops or Distinctions assessments is very small.

The monthly online Members' Competition which launched in 2013 with 6,600 entries received 7,573 entries in 2014 with the competition themes attracting more than 500 in many months and over 1100 for the September 'Membership Card' competition.

Monthly Members' Competition				
2014	Entries	Finalists	Votes	Theme
Jan	473	17	350	Portrait
Feb	674	21	128	Water
Mar	640	22	164	Shadow
Apr	547	19	184	Close to Home
May	903	24	351	Street Photography
Jun	623	22	715	Sport
Jul	778	19	289	Travel
Aug	427	17	224	Food
Sep	1133	26	N/A	Membership Card competition
Oct	251	12	176	Family Life
Nov	386	18	94	Boundaries
Dec	738	21	242	Review of the Year
Total	7573			

RPS Patronage has increased year-on-year with 47 Salons run by other organisations receiving RPS patronage in 2014.

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

National Media Museum (NMeM)

Objectives and Activities

The Society works with the Museum to continue the implementation of the Agreement between the two organisations and to introduce current work into the RPS Collection and the Tyng Collection. The agreement was updated and signed in 2014 recommitting both parties to working together on The RPS Collection and associated education activities.

Achievements and Performance

The close working relationship between the two organisations is maintained with staff and trustees meeting regularly. The Museum's Director Jo Quinton-Tulloch, Head of Collections and Exhibitions, Michael Terwey and curatorial staff met regularly with The Society's representatives. The Collection Acquisition Group continues to recommend work by notable Fellows of The Society, who agree to donate work to the collection. A Fellowship Panel, the Gold medal winner from the International Print Exhibition, and donations from the major winners of The Society Awards are among those acquired. In all cases contextual information is included, not only for its relevance but reflecting the original aim of the Collection.

Robert Gates, a member of Council, coordinated with the Museum, the involvement of a group of member volunteers working to document parts of the RPS Collection, as a precursor to digitisation. The first tranche of work on the photographs of Roger Fenton was completed in 2014 with further

distinct groups of photographs from the Collection following, including the work of Julia Margaret Cameron.

Improving the wider awareness of the Collection is an important consideration for the Society and another open day for members, with presentations and guided tours of the Collection, took place in early 2014. The Journal now features an item from the Collection in each issue. The key event was the opening of *Drawn by Light: The Royal Photographic Society Collection* exhibition launched by the Museum at Media Space in the Science Museum, London, in December 2014. It will move to Bradford in March 2015 and on to Germany in 2017.

Awards

Objectives and Activities

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

Achievements and Performance

The Society's Annual Awards were presented at a ceremony in September 2014 held at The Royal Society, London. The event was attended by 300 invited guests and members and Lord George Robertson LRPS acted as MC for the event. The awards are highly valued and recognised throughout the imaging world, with almost all the recipients attending the event. Sponsorship for the ceremony event was again provided by The Macallan, which has an active engagement with photography. Its support began in 2011 and it confirmed that it would be extended for a further two years.

The Society organised public lectures with Award recipients, this year's Honorary Fellow Chris Steele-Perkins giving a talk at The Photographers' Gallery, 2013 Tim Flach Hon FRPS at the Scottish Region in Edinburgh, and as noted earlier a former Award winner Dr Brian May also spoke.

In 2014, major Awards were presented as below:

	Recipient(s)
Awards	
Centenary Medal (<i>sustained contribution to the art of photography</i>)	Steve McCurry
Progress Medal (<i>scientific or technological development</i>)	Tim Webber
Outstanding Service to Photography	Terence Pepper
Honorary Fellowships	Marc Aspland, Harry Borden, Susan Derges, David Land, Chris Steele-Perkins, John Swannell, Hugh Turvey
Colin Ford Award (<i>contribution to curatorship</i>)	Sophie Gordon
Combined Royal Colleges Medal (<i>service and/or application</i>)	Adolf Friedrich Fercher
Davies Medal (<i>contribution to digital imaging science</i>)	Peter Lawrence
Education Award	Corinne Noordenbos
The Bill Wisden Fellowship of the Year	Clare Acford
Hood Medal (<i>photography related to public service</i>)	James Balog

J Dudley Johnston Award (<i>photography criticism or history</i>)	David Company
Lumière Award (<i>British cinematography, video or animation</i>)	Robbie Ryan
Fenton Medal (<i>service to The Society</i>)	Andy Finney, Sue Harper, Jenny Leathes, Robert Tapper
RPS Member's Award	Judith Parry, Patricia Ann Ruddle
Saxby Medal (<i>3D imaging</i>)	-
Selwyn Award (<i>Scientific Imaging research, aged 35 or under</i>)	Wen Luo
Vic Odden Award (<i>achievement by a photographer aged 35 or under</i>)	Jon Tonks
Bursaries	
RPS Postgraduate Bursary	Marilene Ribeiro
Joan Wakelin Bursary (<i>postgraduate photo essay</i>)	Manuela Henao
The Photographic Angle and RPS Environmental Bursary	Charlotte Sams (16-25), Marcus Doyle (over 25)
RPS Cinematography Award (2013)	Chintan Gohil

Membership and Sponsorship

Objectives and Activities

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

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

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

Achievements and Performance

Membership has continued to increase albeit at a slower rate than hoped for. At the beginning of 2009, the trustees were aware that the global financial situation and resulting economic downturn could have a significant effect on membership figures but this has not proved to be the case.

Membership Statistics

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

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

The Society maintains a legacy programme, recognising that this can be a long term arrangement, and a number of legacies were received during the year, including a very significant interim payment from a deceased member.

A telephone scheme continues to operate and all lapsed members receive a telephone call which results in 20 per cent returning to The Society.

Core benefits for those aged under 25 years include discounted fees for both Distinction applications and exhibition entries. A regional lecturer, usually a well-known photographer, is supported by The Society and speaks at venues across the United Kingdom, frequently in collaboration with a university's photography course. The 2014 lecturer was Tim Flach HonFRPS.

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

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

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

The role of volunteers in support of our activities

Volunteers have a vital role in achieving The Society's objectives and their contribution is highly valued. Without them, The Society could not provide the extensive services to members and the public that it does. They contribute substantially to the running of the majority of the events, the operation and monitoring of our Distinctions and Qualifications processes, Exhibitions and Awards and to the governance of The Society.

The Society supports new volunteers who hold the lead positions in the Regions and Groups. Induction days are held throughout the year, providing the opportunity to learn more about The Society and how it works within a discussion based environment, and include sessions with staff and some trustees with expertise within the Group and Regional structure. The policy drawn up for the management and training of Volunteers for their specific roles and for recognition of those who have contributed over extended periods of time was developed in 2013 and the implementation of

this policy began in 2014. Volunteers who have contributed for 4, 8 and 12 years' service are given certificates recognising their involvement.

Assessments of the volunteer hours contributed to The Society, in the table below, are estimated based on returns from Group and Region Members, Staff and Council members in reflecting the developing activity in many areas.

Activity	Volunteer hours					
	2009	2010	2011	2012	2013	2014
Society Events, Exhibitions and Conferences	1500	2000	2800	2580	3000	3500
Regional	7500	9600	9900	11750	12000	22000
Group Activities	6500	10700	9700	9765	10,000	14000
Services to members / Other	1500	2400	2500	2000	2500	3000
Distinction and Qualification Panels and Advisory Days	3000	5300	5900	8807	9000	10000
Governance	4000	5800	7200	6587	7000	7500
Totals	24000	35800	38000	41489	43500	60000

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

Public benefit

Public benefit is defined within The Society's aims: 'To educate members of the general public by increasing their knowledge and understanding of Photography and in doing so to promote the highest standards of achievement in Photography in order to encourage public appreciation in Photography.'

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

Society events and activities are open to the public and where charges apply there can be small discounts for members recognising their annual membership subscriptions. Generally where charges are applied they are intended to cover costs only. The Society has a differential rate for potential members attending a Distinctions Advisory Day, with the balance being deducted from their membership fee should they join The Society.

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

some effort to prevent images deliberately being orphaned, stripped of their metadata and used for purposes of which the owner may be unaware and will have not provided permission for.

The Society's educational services and related public benefit

Events and other activities are organised by The Society's staff under the Education, Distinctions and Exhibition Managers' remits, together with a large number of volunteers through Group, Regional and Chapter events. Both formal and informal learning is provided. Overall attendance this year has been maintained for the number of events in each category, indicating where possible an increased focus on the relevance of the activities.

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

Statistics for 2010			
	No. of events	Total attendees	Non-members
Events	210	6330	2100
Workshops	65	746	425
Distinctions Panels	30	986	320
Distinction Advisory Days	28	1101	644
Totals	333	9163	3721
Exhibitions		65,000	
Website hits		380,000	

Statistics for 2011			
	No. of events	Total attendees	Non-members
Events	214	7412	2556
Workshops	67	899	490
Distinctions Panels	34	802	355
Distinction Advisory Days	28	1251	878
Totals	343	10,364	4279
Exhibitions		56,000	
Website hits		432,000	189753 visitors 1720422 page views

Statistics for 2012			
	No. of events	Total attendees	Non-members
Events	234	9790	3937
Workshops	66	529	255
Distinctions Panels	36	874	381
Distinction Advisory Days	29	1452	930
Totals	365	12,645	5503
Exhibitions		1,833,288 (includes a public street exhibition)	
Website hits			241551 visitors 1953028 page views

Statistics for 2013			
	No. of events	Total attendees	Non-members
Events	324	12,000 (est.)	4500 (est.)
Workshops	72	368	280
Distinctions Panels	38	893	401
Distinction Advisory Days	31	1240	992
Totals	465	14,501	6173
Exhibitions		400,911	
Website hits			249,294 visitors 1,958,734 page views

Statistics for 2014			
	No. of events	Total attendees	Non-members
Events	541	15,000 (est.)	5000 (est.)
Workshops	79	342	264
Distinctions Assessments Panels	38	1330	532
Distinction Advisory Days	49	1715	514
Totals	707	18,387	6310
Exhibitions		147,590	
Website – visitors			448,000
- page views			2,778,233

Events

Formal learning:

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

Informal learning:

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

Distinctions

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

- Attending Advisory Days; Observing Licentiate and Associateship assessments.
- Providing personal feedback to unsuccessful candidates by a member of the Panel.

- Viewing examples of Successful panels at events or on the website.
- Publicising Distinctions standards with articles in the Journal.
- Accessing distinction related articles published in The Society Journal from the Advisory Zone of the website.
- Attend a Celebrations/Introduction to Distinctions and various locations in the UK.

Exhibitions

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

The Society's exhibition organisers have continued to be actively involved in exercise to make all the exhibitions as accessible as possible to members, while maintaining the standards and raising the profile of the events. Reflecting the important developments in current technology, the organisations of The Society's exhibitions substantially achieve more active participations.

The 157th International Print Exhibition in 2014, despite again not having a sponsor, still raised its profile by accepting initial online submissions attracting an increasing number of entries while retaining its major role of being open to all genres of photography. It is intended to continue its development by accepting all print applications as digital submissions, then asking those selected for the final judging process to prepare their quality prints.

It was decided in 2014 that the International Images for Screen Exhibition should be reconsidered and probably replaced by a specialist exhibition on a selected topic, with the photographic based imagery using cameras, mobile phones, computers and tablets, a development that should be widely supported.

Following the 2011 and 2013 International Images for Science Exhibitions there will now continue to be major annual science exhibitions for the next three years. Significant sponsorship is being provided by the science and engineering company Siemens plc through it's The Curiosity Project. The funding will allow the exhibition to run annually for the next three years supported by recruiting of a staff member to administer it. More help is also continuing to being offered by the Science and Technology Facility Council and the Science Photo Library, a leading provider of science and specialist images.

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

Website

The primary aims of the website are to support all The Society members, to promote their interests, and to fulfil the important role of the RPS to the wider community as an educational charity. All the key features, Membership, News, Events, Distinctions, Regions, Special Interest Groups and the

Learning Zone had been improved throughout the year and will always be enhanced as the site develops.

Advice to External Organisations and the Public

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

Financial review

Total incoming resources for the year ended 31 December 2014 amounted to £2,433,180 as compared to £1,653,042 in the previous year. This represents an exceptional result which includes legacies of £719,740, £700,000 of which was a bequest from the late A R Troman ARPS. The year on year increase in income overall, excluding legacies, amounts to 3.7%. A significant increase in subscriptions (12.5%) was eroded by a fall in investment income of £12,922 (7.9%) and other decreases in income including reduced income from Events and Workshops and General Sponsorship. The Income from the Journal advertising increased substantially (57%) whilst the increase in production costs was only 4.4% leaving a surplus of £36,030 as a consequence of the Trustees' decision to put the publishing contract out to tender.

Total expenditure increased from £1,666,633 in 2013 to £1,715,609 and whilst expenditure on Society activities increased by £22,337 (2.7%) expenditure on Governance fell by £5,276 (4%).

If the overall result is adjusted to eliminate legacies and gains on investment assets the resulting operational deficit was £2,169, less than 0.25% of operational income. This represents an improvement on the operational results for 2013 which show a deficit of £14,591, calculated on a similar basis.

The Society has benefited from an increase in its investments from £4,813,082 to £4,887,269 (1.5%) reflecting only modest growth after the recovery in securities generally during 2013.

The Net Assets Value of The Society at the year-end amounted to and was £6,642,585 (2013 £5,823,676).

Reserves Policy

The Society has no free general unrestricted reserves at 31st December 2014 because all of The Society's reserves at the current time are either designated or restricted.

Designated funds are expendable at the Trustees' discretion and restricted funds are to be used in accordance with the wishes of the donors. The restricted funds amounted to £68,533 and the designated funds were £6,574,052 at the year-end.

Included in the designated funds is the sum of £5,559,060 which is deemed as expendable capital. The intention of this fund is to preserve the bulk of the capital for such purposes as:

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

Following receipt of the initial sum from the Estate of the late Tony Troman the Trustees resolved that this and subsequent legacies should, for the foreseeable future, be set aside in a separate Designated Fund for specific future projects.

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

Investment Policy

The investment policy that was set by The Society was to achieve a balanced return between income and capital growth from a medium level of risk. Until March 2015 Barclays Wealth managed the portfolio against a bespoke benchmark made up initially of 25% UK Government Securities and 75% FTSE All-share Index. A breakdown of the asset allocation can be seen in Note 9 to the Accounts. In July 2004 £3,300,000 was invested and since then the value of the fund has increased by approximately 48% to £4,887,269 notwithstanding the income drawdowns made each year. In March 2015 management of The Society's investment portfolio was transferred to Brewin Dolphin Ltd.

Responsibility for the accounts and financial statements

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

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

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

Future plans

Future plans are as set out in the five year Strategic Review and Development Plan for 2011-2015 which was completed and published on the website in February 2012 and is subject to regular

review. It is a continuation of previous plans and has taken account of feedback from the 2009, 2011 and 2014 membership surveys alongside evolving and new initiatives.

Events

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

Communications

The new website came into operation in early 2014 will be an increasingly important platform in supporting members, the Society's public presence and in presenting its activities. Similarly, social media, Facebook, Twitter and YouTube, will continue to be utilised. The monthly *eRPS* newsletter will also be provided. The Society's *Journal* will remain the key method of communication and it is likely that an improved method of electronic delivery will be introduced.

Distinctions

The Distinctions Advisory Board will continue its monitoring role, ensuring that best practice is followed and that there is a consistency of standards maintained across all disciplines and Distinction levels. Review of the feedback process on Distinction assessments is also on-going, with comments from all involved being considered by the Distinctions Advisory Board. There is also a need to ensure that the Distinctions reflect the needs and practice of current photographic practice. In addition, a major and comprehensive review to prepare upgraded *Distinctions Handbooks* took place in 2014 with the new documents fully accessible on The Society's website. Council will meet regularly with the Chairs of the DAB and Fellowship Board to review developments and to discuss their key recommendations.

Membership

The last comprehensive membership survey was held in January 2014 and with a new Council due to be elected in September 2015 a new survey will be held. Communication at all levels has been improved and further improvements will be considered. The Membership Committee, working with staff, will continue to review Society processes and ensure that recruitment is improved and retention rates increased. Council will continue to work to ensure that The Society engages with its membership, and that its activities meet their needs and expectations.

Involvement with Young People

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

National Media Museum (NMeM)

Meetings will continue with the NMeM regarding the Collection and to review work for accession. The Niépce plates from The Society's Collection planned by the Museum to be on display to the public were brought into view in 2014 in a display unit that had been supported by donation from three Society Groups. The volunteers' project with the Museum assisting with digitisation and cataloguing work on the RPS Collection will continue.

Signed on behalf of The Royal Photographic Society of Great Britain, 15 July 2015.



.....
Derek Birch ASIS HonFRPS
President



.....
Dr Michael Pritchard FRPS
Director General

Membership of Society Committees as at 31 December 2014

Please note that memberships from the end of the previous year were listed in the 2013 annual report. Society staff with relevant responsibilities are also involved in these committees.

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

Council

Derek Birch ASIS HonFRPS (President)
Walter Benzie ARPS (Vice-President)
Geoffrey Blackwell ARPS FCCA (Treas.)
Robert Albright FRPS
Robert Gates ARPS
Vanessa Slawson FRPS
Rod Wheelans FRPS
David Cooke ARPS (co-opted Oct 2013)

Advisory Board Elected Members

Karen Berry ARPS
Gary Evans ASIS FRPS
Jenny Ford ARPS
Roger Parry ARPS
Leigh Preston
Anne Sutcliffe FRPS
Richard Tucker (co-opted)

Group Representatives

Sophie Triantaphillidou ASIS FRPS
Robert Tapper ASIS FRPS
John Bebbington FRPS
David Cooke ARPS
Keith Evans FRPS
Janet Haines ARPS
Liz Rhodes MBE
Edgar Gibbs FRPS
Patricia Ruddle ARPS
Alan Cooper
Del Barrett ARPS
Donald Stewart FRPS
John Tarby FRPS

Regional Representatives

Afzal Ansary ASIS FRPS
Del Barrett ARPS
Terry McGhie ARPS
Jane Black ARPS
Mark Buckley-Sharp ARPS
Des Clinton FRPS
Tony Cooper ARPS
Ian Wilson ARPS

Joy Hancock ARPS
Peter Hartland LRPS
Ralph Bennett ARPS
Martin Howse ARPS
Daniel McCaughan ASIS FRPS
James Frost ARPS
David Summerfield LRPS
Andy Wharton FRPS
Mary Crowther LRPS
Roy Thomas – PAGB representative

Awards Committee

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

Collection Acquisition / NMeM

Liaison Group

Derek Birch ASIS HonFRPS (Chair)
Robert Gates ARPS
Geoffrey Blackwell ARPS
Michael Pritchard FRPS
Mr Paul Goodman (NMeM)
Mr Colin Harding (NMeM)

Education Committee

David Cooke ARPS (Chair)
Ralph Jacobson ASIS HonFRPS
Michael Pritchard FRPS
Derek Birch ASIS HonFRPS
Robert Gates ARPS
Andy Golding (External advisor)
Maggie King (External advisor)

Exhibition Committee

Robert Gates ARPS (Chair)
Gary Evans ASIS FRPS

Karen Berry ARPS
Steve Smith FRPS
John Simpson ARPS

Investment Committee

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

Finance Committee

Geoffrey Blackwell ARPS FCCA (Chair)
Walter Benzie ARPS
Robert Albright FRPS
Derek Birch ASIS HonFRPS
Michael Pritchard FRPS

Membership Committee

Vanessa Slawson FRPS (Chair)
Walter Benzie ARPS
Derek Birch ASIS HonFRPS
Geoff Blackwell ARPS
+ overseas sub-committee
John Simpson ARPS
Richard Tucker ARPS

Science Committee

Anthony Kaye ASIS FRPS (Chairman)
Alan Hodgson ASIS FRPS
Ralph Jacobson ASIS HonFRPS
Derek Birch ASIS HonFRPS
Hani Muammar
Francis Ring ASIS FRPS
Gary Evans ASIS FRPS
Huw Robson
Alan Cooper LRPS
Afzal Ansary ASIS FRPS
Graeme Awcock – External Advisor

Society Staff

Michael Pritchard FRPS,
Director General
Simon Bibb, Membership Manager
Debbie Cant, Membership Assistant
Zoë Tinkler, Membership Assistant
Andy Moore LRPS,
Distinctions Manager

Ben Fox ARPS,
Distinctions Assistant
Simon Vercoe LRPS,
Distinctions Assistant
Nick Rogers, Finance Manager
Jackie Rumble, Finance Assistant
Lesley Goode, Exhibitions Manager
Sally Smart ARPS, Exhibitions Assistant

Claire Reece,
Science Exhibitions Coordinator
Tony Mant, Database Manager
Jo Macdonald, Awards Manager
Emma Delves-Broughton, Receptionist
Liz Williams, Education Manager
Emily Mathisen,
Web Content Manager

Society Distinctions and Qualifications

Distinctions Advisory Board

Roger Reynolds HonFRPS (Chair)
Roy Robertson HonFRPS (Deputy)
Ray Spence FRPS
Sandy Cleland FRPS
Susan Brown FRPS
Nick Scott FRPS
Derek Birch ASIS HonFRPS
Walter Benzie ARPS
Michael Pritchard FRPS
+ two external advisers

Distinctions Chairs' Committee

Roger Reynolds HonFRPS (Chair)
Leo Palmer FRPS
Ray Spence FRPS
Douglas May FRPS
Peter Hayes FRPS
David Bruce FRPS
Rikki O'Neill FRPS
David Osborn FRPS
Prof. Ralph Jacobson ASIS HonFRPS
David Penprase FRPS
Vanessa Slawson FRPS
Robert Gates ARPS
Trevor Gellard FRPS

LicentiateShip

Leo Palmer FRPS (Lead Chair)
Vanessa Slawson FRPS (Chair)
Trevor Gellard FRPS (Chair)
Bob Gates ARPS (Chair)
Mike Birbeck FRPS
Karen Berry FRPS
Peter Paterson FRPS
Paul Reynolds ARPS
Monica Weller FRPS
Colin Harrison FRPS
Malcolm Kus ARPS
Tony Potter ARPS
Rosemary Wilman Hon FRPS
Richard Walton FRPS
Chris Palmer ARPS
Martin Addison FRPS
Jill Pakenham FRPS
Allen Lloyd ARPS
Hazel Frost ARPS
Peter Yeo FRPS
Susan Brown FRPS
Roger Force FRPS
Steve Boyle ARPS
Walter Benzie ARPS
Ron Tear ARPS
Cathy Roberts FRPS
Roger Ford FRPS
Joy Hancock FRPS

Associateship and Fellowship

Contemporary Panel (split into Conceptual and Contemporary Panels)

Douglas May FRPS (Chair)
Tessa Mills FRPS (Deputy)

Graham Sergeant FRPS
Tim West FRPS
Olivio Argenti FRPS
Anne Cassidy FRPS
Monica Weller FRPS

Creative Productions Panel

Ray Spence FRPS (Chair)
Mark Mumford FRPS
Rikki O'Neill FRPS
+ one external advisor

Imaging Science Qualifications Board

Ralph Jacobson ASIS HonFRPS (Chair)
Karen Topfer ASIS FRPS
Francis Ring ASIS FRPS
Afzal Ansary ASIS FRPS
David Spears FRPS
Tony Kaye ASIS FRPS
Derek Birch ASIS HonFRPS

Multimedia Panel

Peter Hayes FRPS (Chair)
Keith Brown FRPS (Deputy)
Graham Sergeant FRPS
Richard Brown FRPS
Olivio Argenti FRPS

Natural History Panel

David Osborn FRPS (Chair)
Roger Hance FRPS (Deputy)
Richard Revels FRPS
George McCarthy FRPS
Clive Rathband FRPS
John Bebbington FRPS
Ben Osborne Hon FRPS
Bob Gibbons FRPS
Dickie Duckett FRPS

Professional and Applied Panel (renamed Applied Panel)

David Penprase FRPS (Chair)
Vanessa Slawson FRPS (Deputy)
Jay Myrdal FRPS
Roy McKeown FRPS
Joe Cornish FRPS
Ron Frampton FRPS
Rod Wheelans FRPS

Research, Education and Application Panel

David Bruce FRPS (Chair)
Michael Pritchard FRPS (Deputy)
Ralph Jacobson ASIS HonFRPS
Ray Spence FRPS
+ three external advisors

Travel Panel

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

Peter Hayes FRPS
Will Cheung FRPS

Visual Art Panel

Rikki O'Neill FRPS (Chair)
Anne Miles FRPS (Deputy)
Peter Paterson FRPS (Deputy)
Andy Wilson FRPS
Stephen le Prevost FRPS
Andy Yau FRPS
David Penprase FRPS
Anne Sutcliffe FRPS
Trevor Gellard FRPS
Richard Walton FRPS
Iain McGowan FRPS
Clive Haynes FRPS
Kevin Adlard FRPS
Sue Brown FRPS

Fellowship Board

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

**The Royal Photographic Society
of Great Britain**

**Consolidated Financial Statements for the
twelve months ended
31 December 2014**

Patron: Her Majesty The Queen

Incorporated by Royal Charter

Charity Number: 1107831



**Consolidated Financial Statements for the twelve months ended
31 December 2014**

Legal and Administrative Information

LEGAL AND ADMINISTRATION INFORMATION			
Trustees		Mr. D. Birch ASIS, HonFRPS Mr. W. Benzie ARPS Mr G. Blackwell ARPS Mr. R. Albright FRPS Mr. D. Cooke ARPS Mr. G. Evans ASIS, FRPS (appointed 18 November 2014) Mr. R. Gates ARPS Ms V Slawson FRPS Mr. R. Tucker ARPS (appointed 17 February 2015) Mr R Wheelans FRPS (resigned 18 March 2015)	
Director General		Dr. M. Pritchard FRPS	
Registered Office		Fenton House 122 Wells Road Bath BA2 3AH	
Auditors		Moore Stephens 30 Gay Street Bath BA1 2PA	
Bankers		Barclays Bank plc 4 -5 Southgate St Bath BA1 1AQ	
Solicitors		Stone King 13 Queen Square Bath BA1 2HJ	
Investment Advisors		Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP	

Independent Auditor's Report to the Trustees of The Royal Photographic Society of Great Britain

INDEPENDENT AUDITOR'S REPORT TO
THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of the Royal Photographic Society of Great Britain for the year ended 31 December 2014 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2014 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

30 Gay Street
Bath BA1 2PA

Date: 6/8/2015


Mark Burnett (Senior Statutory Auditor)
For and on behalf of
MOORE STEPHENS
Chartered Accounts & Statutory Auditor

Consolidated Statement of Financial Activities

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2014							
	Notes	Unrestricted Funds:		Restricted Funds	2014	2013	
		General	Designated				
		£	£	£	£	£	
Incoming resources							
From generated funds:							
Voluntary Income	1a	2,018	719,740	-	721,758	30,534	
Activities for generating funds	1b	31,143	-	-	31,143	35,640	
Investment Income	1c	150,459	-	-	150,459	163,381	
From charitable activities:							
Members subscriptions	2a	1,053,737	99,177	-	1,152,914	1,024,686	
Society activities	2b	213,402	111,087	-	324,489	365,387	
Society Journals	2c	52,417	-	-	52,417	33,414	
Exceptional income	2d	-	-	-	-	-	
Total incoming resources		1,503,176	930,004	-	2,433,180	1,653,042	
Outgoing resources							
Cost of generating funds:							
		6,907	-	-	6,907	7,683	
Charitable activities:							
Member Services	3a	371,212	-	-	371,212	353,908	
Society activities	3b	645,111	200,524	2,210	847,845	825,508	
Society Journals	3c	364,226	-	-	364,226	348,839	
Society governance	4	125,419	-	-	125,419	130,695	
Total Resources Expended		1,512,875	200,524	2,210	1,715,609	1,666,633	
Net incoming resources: before transfers		(9,699)	729,480	(2,210)	717,571	(13,591)	
Transfers between funds		9,699	(11,699)	2,000	-	-	
Net incoming resources before other recognised gains and losses		-	717,781	(210)	717,571	(13,591)	
Other recognised gains							
Gain on investment assets	9	-	101,338	-	101,338	604,066	
Net movement in funds		-	819,119	(210)	818,909	590,475	
Total funds brought forward		-	5,754,933	68,743	5,823,676	5,233,201	
Total funds carried forward		-	6,574,052	68,533	6,642,585	5,823,676	
All results arose from continuing operations							

Consolidated and Charity Balance Sheets

The accompanying accounting policies and notes form an integral part of these financial statements						
CONSOLIDATED AND CHARITY BALANCE SHEETS						
AS AT 31 DECEMBER 2014						
	notes	Group 2014 £	2013 £	Charity 2014 £	2013 £	
FIXED ASSETS						
Tangible Fixed Assets	7	560,882	584,990	560,882	584,990	
Intangible Fixed Assets	8	87,534	99,945	87,534	99,945	
Investments - listed	9	4,887,269	4,813,082	4,887,269	4,813,082	
Investments - shares in subsidiary	10	-	-	2	2	
		5,535,685	5,498,017	5,535,687	5,498,019	
CURRENT ASSETS						
Stock: goods for resale		15,168	18,278	12,837	16,863	
Debtors	11	245,214	138,051	290,293	169,677	
Cash at Bank and in hand		1,261,060	505,327	1,218,312	475,116	
		1,521,442	661,656	1,521,442	661,656	
CREDITORS						
Amounts falling due within one year	12	(397,079)	(325,151)	(397,081)	(325,153)	
		1,124,363	336,505	1,124,361	336,503	
NET CURRENT ASSETS						
		6,660,048	5,834,522	6,660,048	5,834,522	
TOTAL ASSETS LESS CURRENT LIABILITIES						
CREDITORS						
Amounts falling due after more than a year	13	(17,463)	(10,846)	(17,463)	(10,846)	
		6,642,585	5,823,676	6,642,585	5,823,676	
NET ASSETS						
FUNDS						
Restricted						
Prizes and awards funds	14	68,533	68,743	68,533	68,743	
Unrestricted						
Designated Funds: Expendable capital	15	5,559,060	5,469,420	5,559,060	5,469,420	
Designated Funds: Groups and Regions	15	260,403	250,664	260,403	250,664	
Designated Funds: Development fund	15	754,589	34,849	754,589	34,849	
		6,642,585	5,823,676	6,642,585	5,823,676	
TOTAL FUNDS						
These financial statements were approved by the Trustees on and signed on their behalf on						
by:						
						
Derek Birch Hon. FRPS President		Geoff Blackwell ARPS Honorary Treasurer				

Accounting Policies for the year ended 31 December 2014

The accompanying accounting policies and notes form an integral part of these financial statements
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2014
Basis of preparation
The financial statements have been prepared under the historical cost convention except for investments which are included at their revalued amounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Charities Act 2011.
The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.
The charity has availed itself of Appendix 5.3 of the Charities SORP 2005 and adapted the SOFA categories to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by paragraph 397 of the Charities SORP 2005.
Funds
General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes; the aim and use of each designated fund is set out in the notes to the financial statements. Designated funds include the Expendable Capital Fund; the trustees may apply the fund at their discretion in furtherance of the Society's objects, although the majority of the funds are to be maintained to generate investment income.
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.
Investment income and gains are allocated to the appropriate fund.
Incoming resources
(i) Subscriptions, other than life subscriptions, received in the period 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 voluntary income which is accounted for when the Society's entitlement to it is considered to be legally enforceable.
(iv) Voluntary income received for specific purposes is treated as restricted income.
(v) Subscriptions or donations under gift aid together with the associated income tax recoveries are accounted for as in (i) above.
(vi) Legacy income is recognised when there is certainty of receipt, entitlement and the amount is measurable.
Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

ACCOUNTING POLICIES									
FOR THE YEAR ENDED 31 DECEMBER 2014									
Tangible fixed assets and depreciation									
	Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition.								
	The following rates apply to write off each asset over its estimated useful life								
	Freehold Property					2%	on cost		
	Passenger Lift					10%	on cost		
	Furniture and Fittings					10%	on cost		
	Computer Equipment					33.3%	on cost		
	Office Equipment					20%	on cost		
	Fixed assets are reviewed annually for indications of impairment or when events or changes in circumstances indicate that the carrying amount may not be recoverable.								
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 Website					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.								
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 SOFA.								
Stocks									
	Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.								
Finance and operating leases									
	Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.								
Voluntary assistance									
	The Society receives help and support in the form of voluntary assistance in managing the Society and its Regional and Group activities. No value is included in the financial statements in respect of this.								
Taxation status									
	The Society is a registered charity and, as such, is able to claim certain exemptions for Corporation Tax. No provision is considered necessary.								
Cash flow statement									
	The group is exempt from preparing a cash flow statement on the grounds that the Group qualifies as a small group.								

Notes to the Financial Statements
For the year ended 31 December 2014

	Unrestricted Funds:		Restricted Funds	2014	2013
	General	Designated			
	£	£	£	£	£
1. Incoming resources from generated funds					
a) Voluntary income					
Donations - Individuals	2,018	-	-	2,018	29,534
Legacies - Unrestricted	-	719,740	-	719,740	1,000
	2,018	719,740	-	721,758	30,534
b) Activities for generating funds					
General sponsorship	28,958	-	-	28,958	33,000
Sale of items to members	1,729	-	-	1,729	2,101
MBNA Credit Card	456	-	-	456	539
	31,143	-	-	31,143	35,640
c) Investment income					
Listed investments	148,946	-	-	148,946	158,368
Interest on Bank Deposits	1,513	-	-	1,513	5,013
	150,459	-	-	150,459	163,381
2. Incoming Resources from charitable activities					
a) Members subscriptions					
Society subscriptions	1,053,737	-	-	1,053,737	956,154
Group / Region subscriptions	-	99,177	-	99,177	68,532
	1,053,737	99,177	-	1,152,914	1,024,686
b) Society Activities					
Events & Workshops: Groups&Regions	-	111,087	-	111,087	113,162
Events & Workshops: Society	56,046	-	-	56,046	79,978
Exhibitions	48,397	-	-	48,397	53,781
Publications	4,565	-	-	4,565	14,636
Distinctions	70,483	-	-	70,483	67,476
Awards	25,090	-	-	25,090	25,000
Other incoming resources	7,771	-	-	7,771	9,569
Web based Advertising	1,050	-	-	1,050	1,785
	213,402	111,087	-	324,489	365,387
c) Society Journals					
Advertising and other income	52,417	-	-	52,417	33,414
d) Exceptional income					
Net VAT recovered	-	-	-	-	-

	Unrestricted Funds:		Restricted Funds	2014	2013
	General	Designated			
3. Charitable Activities					
a) Member Services					
Membership services	267,333	-	-	267,333	235,602
Marketing activities	103,879	-	-	103,879	118,306
	371,212	-	-	371,212	353,908
b) Society activities					
Groups and Regions:	-	200,524	-	200,524	177,766
Society:					
Awards	75,867	-	210	76,077	68,947
Distinctions	236,527	-	-	236,527	210,730
Exhibitions	168,873	-	-	168,873	164,112
Publications	13,086	-	-	13,086	28,894
Events and Workshops	138,186	-	-	138,186	131,571
Grants and Bursaries payable	10,625	-	2,000	12,625	14,000
Trade Shows	-	-	-	-	-
Digitisation Project	1,947	-	-	1,947	29,488
	645,111	-	2,210	647,321	647,742
	645,111	200,524	2,210	847,845	825,508
Analysis of Grants and Bursaries payable:					
Postgraduate Bursary	2,625			2,625	
Environmental Awareness Bursary (over 25)	3,000			3,000	
Environmental Awareness Bursary (under 25)	3,000			3,000	
DepicT! 2014	2,000			2,000	
Joan Wakelin Bursary			2,000	2,000	
	10,625	-	2,000	12,625	
c) Society Journals					
Production and distribution costs	364,226	-	-	364,226	348,839
4. Society Governance					
Administration Salaries	47,968	-	-	47,968	46,980
Depreciation	3,822	-	-	3,822	3,178
Telephone & Postage	1,467	-	-	1,467	1,518
Meetings	27,462	-	-	27,462	27,824
Printing & Stationery	460	-	-	460	6,392
Legal & Professional	4,593	-	-	4,593	9,890
Audit fees	9,000	-	-	9,000	8,900
Maintenance	1,738	-	-	1,738	2,002
Computer	4,279	-	-	4,279	1,301
Investment Management fees	22,734	-	-	22,734	21,523
Other costs	1,896	-	-	1,896	1,187
	125,419	-	-	125,419	130,695
5. Staff Costs				2014	2013
				£	£
Salaries & Wages				444,920	411,824
Social Security Costs				41,406	41,169
Other Pension Costs (see note 17)				1,800	1,839
				488,126	454,832
The average number of staff employed during the year was 17 (2013 16) in Society administration and management..					
Staff Earnings				2014	2013
£60,000 - £69,999				1	0

6. Transactions with trustees and connected persons						
No remuneration was paid to members of the Council or persons connected to them						
During the year 9 Trustees were reimbursed with a total of £18,809 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 £140 of these expenses were payable to the Trustees						
A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £668.						
7. Tangible fixed assets - group and charity						
	Freehold Property £	Lift £	Computer Equipment £	Fixtures & Fittings £	Equipment £	Total £
Cost						
At beginning of year	676,546	31,933	40,206	155,856	51,967	956,508
Additions during year	-	-	-	-	2,850	2,850
Disposals during year	-	-	-	-	-	-
At end of year	676,546	31,933	40,206	155,856	54,817	959,358
Depreciation						
At beginning of year	131,893	31,099	34,472	138,564	35,490	371,518
Charge for year	13,531	834	3,080	5,456	4,057	26,958
Disposals during year	-	-	-	-	-	-
At end of year	145,424	31,933	37,552	144,020	39,547	398,476
Net Book Value						
At 31 December 2014	531,122	-	2,654	11,836	15,270	560,882
At 31 December 2013	544,653	834	5,734	17,292	16,477	584,990
8. Intangible fixed assets - group and charity						
				Website £		Total £
Cost						
At beginning of year				106,602		106,602
Additions during year				20,010		20,010
Disposals during year				-		-
At end of year				126,612		126,612
Depreciation						
At beginning of year				6,657		6,657
Charge for year				32,421		32,421
Disposals during year				-		-
At end of year				39,078		39,078
Net Book Value						
At 31 December 2014				87,534		87,534
At 31 December 2013				99,945		99,945
NOTES TO THE FINANCIAL STATEMENTS (continued)						
FOR THE YEAR ENDED 31 DECEMBER 2014						
9. Listed investments - Group and charity						
				2014 £	2013 £	
Market Value at beginning of period				4,813,082	4,228,001	
Realised investment gains / (losses)				218,718	136,610	
Unrealised investment gains / (losses)				(117,380)	467,456	
Expenses charged from cash account				(27,151)	(18,985)	
Market value at end of period				4,887,269	4,813,082	
Cost at end of period				3,866,978	3,683,608	

Current Portfolio Asset Allocation			
Bonds	725,709	14.85%	
UK Equities	2,901,105	59.36%	
Overseas Equities	923,629	18.90%	
Property Investment Trusts	309,813	6.34%	
Cash	27,013	0.55%	
	4,887,269	100.00%	

10. Subsidiary

The Society owns the whole of the issued ordinary share capital of the Royal Photographic Society Trading Ltd., a company registered in England and Wales. 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 the affinity cards and rental from room hire; the total net surplus is gifted to the Society. All activities are consolidated on a line by line basis in Statement of Financial Affairs.

A summary of the results of the subsidiary shows:

	2014	2013
	£	£
Turnover	55,635	37,823
Cost of Sales	(20,851)	(24,901)
Gross profit	34,784	12,922
Administrative expenses	(66)	(71)
Gift Aid donation	(34,718)	(12,849)
Net profit for the year	-	2
Assets	64,418	38,685
Liabilities	(64,416)	(38,683)
Funds (representing 2 ordinary shares of £1 each)	2	2

11. Debtors - amounts falling due within one year

	Group		Charity	
	2014	2013	2014	2013
	£	£	£	£
Trade Debtors	31,214	8,962	11,877	1,906
Amounts owed by subsidiary undertaking	-	-	64,416	38,683
Other Debtors	7,230	18,766	7,230	18,766
Prepayments and other accrued income	206,770	110,323	206,770	110,322
	245,214	138,051	290,293	169,677

During the year, the subsidiary has made a gift aid donation total to £34,718 to the Society. The Subsidiary has purchased stock of merchandises amounting to £2,573 from the Society. The Society has also recharged a total of £19,193 for Journal printing and Advertising commission. As at year end, a total of £64,416 has remained outstanding.

12. Creditors: amounts falling due within one year				Group		Charity	
				2014	2013	2014	2013
				£	£	£	£
Trade Creditors				72,889	23,384	72,889	23,384
Other Creditors				1,193	10,161	1,195	10,163
Other taxation and social security costs				11,818	12,592	11,818	12,592
Deferred income: members subscriptions				254,386	234,860	254,386	234,860
Other accruals and deferred income				56,793	44,154	56,793	44,154
				397,079	325,151	397,081	325,153
13. Creditors: amounts falling due after more than one year				Group and charity			
				2014	2013		
				£	£		
Deferred Life Subscriptions							
	Balance brought forward			10,846	8,989		
	New Life members			8,136	2,800		
	Released to income: Society			-	-		
	Released to income: Groups			-	-		
	Movement in creditor due in less than one year			(1,519)	(943)		
	Balance carried forward			17,463	10,846		
14. Restricted Funds							
		Balance	Movement in Funds		Transfers	Balance	
		1 Jan 2014	Incoming	Outgoing		31 Dec 2014	
		£	£	£	£	£	
	Joan Wakelin Award	50,000	-	(2,000)	2,000	50,000	
	Awards and other funds	18,743	-	(210)	-	18,533	
		68,743	-	(2,210)	2,000	68,533	
	Joan Wakelin Award	The interest from this award to fund individual travel to collect a photographic essay on an overseas social documentary					
	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.					
	Trail 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.					
	Colin Ford	To honour an individual who has contributed in a major way to the unique partnership between the Society and the National Museum of Photography, Film and Television.					

15. Unrestricted Funds							
		Balance	Movement in Funds		Transfer		
		1 Jan 2014	Incoming	Outgoing			
		£	£	£			£
Designated Funds							
	Groups	178,306	149,010	(143,095)			-
	Regions	72,358	61,253	(57,429)			-
	Expendable Capital fund	5,469,420	91,640	-			(2,000)
	Development fund	34,849	719,740	-			-
		5,754,933	1,021,643	(200,524)			(2,000)
	General unrestricted funds	-	1,503,176	(1,512,875)			9,699
	Total unrestricted funds	5,754,933	2,524,819	(1,713,399)			7,699

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, which produces an annual income which is used to fund the operations of the Society.

Development fund (formerly known as the Olympic fund): this represents monies set aside for capital projects.

16. Analysis of net assets between funds

	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital	£	£
	£	£	£	£
Tangible Fixed Assets	-	560,882	-	560,882
Intangible Fixed Assets	-	87,534	-	87,534
Investments	-	4,887,269	-	4,887,269
Net Current Assets	260,403	795,427	68,533	1,124,363
Deferred Liabilities	-	(17,463)	-	(17,463)
	260,403	6,313,649	68,533	6,642,585

17. Pensions

The Society has agreed to contribute towards the cost of one employee's personal Private Pension Scheme. The total cost of the Pensions contributed by the Society for these employee amounted to £1,800 (2013: £1,800)

18. Capital commitments

Authorised for 2015 £ Nil (31 December 2014 £Nil).

19. Company status

There were 11,092 members at 31 December 2014 (December 2013: 10,831)

20. Operating leases

At 31 December 2014 the Society had annual commitments under operating leases as set out below:

		2014	2013
		£	£
Operating leases which expire:	within one year	-	-
	two to five years	4,600	4,600
		4,600	4,600