THE RPS
ROYAL PHOTOGRAPHIC SOCIETY

The Royal Photographic Society

Annual Report 2025

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

Cover image Tami Aftab

INTRODUCTION

Simon Hill CPhot HonFRPS
President and Chair of Trustees

As President and Chair of Trustees, I am pleased to present this report of the Society's progress during 2025. It has been another year of significant transition, important achievements, and growing confidence in the future direction of the Society.

Over the past seven years I have written extensively about the significant challenges facing the Society: the need to modernise, to improve governance, to strengthen our financial position, and to ensure that the RPS remains relevant and accessible in a rapidly changing photographic landscape.

Addressing each of these ambitions has been made even more difficult by the many obstacles – both internal and external – that the Board and the Executive have had to navigate. Yet, in 2025, many of those ambitions began to move from aspiration to delivery, an achievement for which my fellow Trustees and the staff team can collectively take credit.

Perhaps the most significant development has been the successful disposal of RPS House. This decision, taken after the most careful consideration by the Board of Trustees, was never simply about property. It was about releasing resources to more effectively support our charitable objectives and creating the financial flexibility necessary to invest in a more sustainable future for our Society.

While there remains work to do, 2025 marks an important turning point and 2026 is already proving that we are on the right track. Through disciplined financial management, operational efficiencies, and continued investment in membership growth and marketing capability, the Society continues to work towards achieving a cash-neutral operating position by the end of the 2027 financial year. This represents a significant milestone in our long-term programme to place the Society on a sustainable footing while continuing to deliver meaningful public benefit through photography.

As a Board of Trustees, and on behalf of the wider membership, I would like to record our sincere appreciation for the leadership and professionalism of our Chief Executive Officer,

INTRODUCTION

Victoria Humphries. At a time of considerable change, Victoria has brought energy, optimism, and clarity of purpose to the organisation, helping to strengthen our financial position while maintaining a clear focus on the Society's charitable mission. Her ability to balance strategic ambition with practical delivery has already had a significant impact, and she is playing a central role in shaping a confident and sustainable future for the Royal Photographic Society.

As we moved from 2025 to 2026, the Board welcomed Anthony Luvera as Director of Education. Anthony joins Nikki McCoy and Toby Tetrault in the Senior Leadership Team at a pivotal moment as we undertake the most comprehensive reimagining of our educational offer. Photography has changed profoundly in recent decades, and the Society must evolve with it. Our ambition is not merely to refresh existing programmes but to create a coherent educational offer that supports photographers at every stage of their journey, from first engagement with the medium through to the highest levels of personal and professional achievement.

Central to this work will be a completely reimagined Distinctions programme. Our Licentiate, Associate and Fellowship Distinctions remain among the most respected recognitions of photographic achievement anywhere in the world, but they must evolve if they are to remain relevant, accessible, and meaningful for future generations of photographers. Alongside this, we are developing new learning pathways, educational resources, mentoring opportunities, and public-facing programmes that will better fulfil our charitable purpose of advancing photographic knowledge and understanding.

At the same time, our exhibitions, awards, bursaries, workshops, publications, Special Interest Groups, Regional Hubs, and International Chapters continue to demonstrate the extraordinary breadth and vitality of our community. None of this would be possible without the dedication of our Trustees and volunteers, the professionalism of our staff, and the continued support of our members.

The Royal Photographic Society entered 2026 with a renewed sense of purpose. We remain rooted in our heritage as one of the world's oldest photographic organisations, but our focus is firmly on the future: a future that is financially sustainable, educationally ambitious, technologically enabled, and open to all who wish to engage with the art and science of photography.

I would like to thank, most sincerely, my fellow Trustees, our volunteers, staff team, members, and supporters for their commitment during a period of considerable change. Together, we are building a stronger, more resilient, and more relevant Society, one that is better equipped than ever to inspire, educate, and connect photographers for generations to come.

CEO REPORT

Victoria Humphries
Chief Executive Officer

As I reflect on my first full year as Chief Executive Officer of the Royal Photographic Society, I am struck by just how much has been accomplished during a period of significant change. There have been challenges, some greater than I anticipated, but those challenges have only strengthened my belief in the importance of the Society's mission and the strength of the community that supports it.

This year has required us to make some difficult but necessary decisions to ensure that the RPS remains relevant, sustainable, and able to fulfil its charitable purpose for generations to come. The sale of RPS House and our move to new offices at HERE marked the end of one chapter and the beginning of another. Change is rarely comfortable, particularly within organisations that are proud of their heritage, but it is essential if we are to continue meeting the needs of photographers in a rapidly evolving world.

Throughout 2025, a key priority has been strengthening the Society's long-term financial sustainability. While careful management of our finances today remains important, our attention has increasingly been on decisions that will have a lasting impact. This includes developing a more accessible and relevant Distinctions pathway, enhancing the experience we offer to members and broadening our engagement with the wider photographic community. We have begun to build stronger relationships not only with our members but also with the many thousands of photographers and supporters who engage with the Society beyond membership, helping to create new opportunities for participation, learning and connection.

What has impressed me most during my first year is the extraordinary commitment of the people who make this organisation possible. I would like to thank our staff team, Trustees, volunteers and members for their dedication, resilience and willingness to embrace change. Across every area of the Society, I have witnessed individuals giving their time, expertise, and energy because they genuinely believe in the value of photography and the role the RPS can play in people's lives.

Our mantra, "Photography for Everyone", is more than just a slogan. It is the principle that guides everything we do. Whether someone is picking up a camera for the first time, developing their skills, pursuing Distinctions, or simply seeking to connect with others who share their passion, they should feel welcome within the RPS. We are committed to creating opportunities for everyone to learn, develop, and be inspired through photography.

While there is still much work to do, I am genuinely excited about the future. We have a loyal membership, a dedicated volunteer community, a talented staff team, and a clear sense of purpose. Together, we are building a Society that honours its heritage while embracing the opportunities ahead, ensuring that photography continues to inspire, educate, and connect people for generations to come.

The Royal Photographic Society is dedicated to making photography accessible to all. Founded in photography's earliest days, we have grown into a world-leading photographic community, inspiring and supporting photographers of all levels.

OUR VISION

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

OUR MISSION

To spark creativity, foster connections, and make photography an enriching experience for people of all ages, backgrounds, and skill levels.

OUR AIMS

Our aims guide everything we do, ensuring our work remains impactful and inclusive.

INCLUSION

We believe photography should be for everyone. The RPS is committed to breaking down barriers so that people of all identities, backgrounds, and abilities can fully participate in photography.

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

We recognise the urgency of the Climate Emergency and are committed to reducing our carbon footprint. Through photography, we aim to inspire societal change and advocate for a more sustainable future.

MEMBER ENGAGEMENT

Our greatest strength lies in our global community of photographers. We actively involve our members as contributors, advisors, and collaborators, ensuring their voices shape our direction.

FINANCIAL SUSTAINABILITY

To secure our future, we are implementing strategic changes to balance income and expenditure and growing our member base and associated income. Beyond this, we will expand our funding base to support broader, more ambitious initiatives.

EXPANDING OUR REACH

Photography is for everyone, not just those who call themselves photographers. We are building new partnerships, creating more opportunities for non-members, and increasing public engagement to bring photography to a wider audience.

Do(l)ce, Francisco Gonzalez Camacho

INSPIRATION

We harness the unique power of photography to shed light on subjects of importance and developments in the art and science of photography.

We Feed The UK

RPS Gallery

The Documentary Photography Awards (DPA) are organised by the Royal Photographic Society's Documentary Group. The RPS Documentary Group has run the awards (and formerly as the Documentary Photographer of the Year) for over ten years. In total 9 projects were exhibited at the RPS Gallery from 17 January – 9 March 2025. The work featured in the exhibition looked at themes such as conflict, migration, communities, health and personal stories. The exhibition received 661 visitors to the gallery.

We Feed The UK is a major storytelling campaign, grown by The Gaia Foundation, pairing photographers and poets with the UK's most inspiring food producers. In a monumental moment, celebrating all ten We Feed The UK stories, the complete photographic and poetic works from the campaign were exhibited at RPS Gallery 3 April – 22 June 2025. The exhibition also included new work by Magnum's Lúa Ribeira, documenting grain rebels in the southwest. The launch evening of the exhibition saw live poetry in the gallery, artists' talks and joint events with MPF, and over 250 attending the event in the RPS Gallery. Alongside the exhibition launch event a joint Martin Parr Foundation & RPS open day on 10 May 2025 saw the auditorium full for speakers including Radio 4's Dan Saladino, artist talks in the gallery, children's activities and poetry. The exhibition received 1,920 visitors.

On 20 March 2025 the RPS Gallery hosted a pop-up exhibition Reframe, working with the NHS and University of the West of England. The exhibition and event looked at transforming healthcare images; capturing a comprehensive range of medical images of people from different backgrounds and creating a more inclusive selection of healthcare images. There were over 70 visitors for the event including local press and VIPs.

In total, the RPS welcomed 2,651 visitors to the RPS Gallery in 2025.

RPS Touring Exhibitions

Mat Hay, IPE166

Ruvimbo, John Boaz, IPE166

Outside of the RPS Gallery Bristol, the International Photography Exhibition 165 toured to the Museum of Somerset for the third year in a row welcoming 767 visitors to the museum.

The International Photography Exhibition 166 (IPE 166) is the longest-running photography exhibition and celebrates contemporary photography from across the globe. The exhibition featured 113 images from 51 photographers, with selected entries representing creators from more than 17 countries. The IPE launched at a touring venue for the first time since 2019 at Saatchi Gallery London from 5 August – 20 September 2025. The exhibition was displayed over two gallery spaces and hosted two events during its run which included special RPS Member events and talks from exhibitors. The International Photography Exhibition 166 received 64,500 visitors.

Adama Jalloh: Process (2015 – Present) was first exhibited at the RPS Gallery in 2021 as part of the Bristol Photo Festival. 2025 saw the exhibition tour to the Royal Albert Hall, London from 12 – 28 November with a special open day on 22 November with an artist talk and guided tour of the Royal Albert Hall. The exhibition received 80,000 visitors during its run at the Royal Albert Hall.

In total the RPS touring exhibitions welcomed 145,267 visitors during 2025.

International Photography Exhibition 167 call for entries ran for 14 weeks from 2 September – 9 December 2025. 5,233 individuals submitted images from 118 countries with over 61% of entrants between the age of 16 - 45 years of age.

Matt Chung, IPE166 Saatchi PV

Matt Chung, IPE166 Saatchi PV

The RPS Journal

Launched in March 1853, the award-winning *RPS Journal* continues to present inspirational, diverse and relevant photography from historical and contemporary photographers. It also explores broader issues affecting photography and the Society, from AI to the ever-changing ethical landscape. The quarterly magazine acts as the journal of record for the Royal Photographic Society.

The January-March 2025 edition of the *RPS Journal* was a celebration of RPS Awards recipients – from Palestinian photojournalist Samar Abu Alouf, whose intimate images offer a different perspective on conflict, to five Society members including President's Medal recipient Mervyn Mitchell ARPS.

Four IPE 166 exhibitors were selected for the April-June issue, celebrating the world's longest-running photography exhibition. On other pages, the RPS Members' Photo Challenge was launched, offering a glimpse of the considerable talent among the Society's membership.

The July-September issue showcased emerging image-makers in the *RPS Journal*'s annual 'Young photographers to watch' feature, alongside a 'Best shots' interview with the late Martin Parr CBE HonFRPS, a true champion of photography.

In the final edition of the year, Tim Flach HonFRPS shared his concern that having a distinctive style makes AI appropriation easier and more prevalent.

Each of the 2025 issues of the *RPS Journal* showcased work from RPS bursary recipients and Distinctions successes, as well as international photographers including Ingrid Pollard MBE HonFRPS, Ami Vitale HonFRPS and Campbell Addy, across genres as varied as fine art, science, documentary, environmental and fashion.

The *RPS Journal* continues to engage with members' interests and challenge their way of thinking about their own photography.

Chrysanthemum Morifolium, Tine Poppe

SKILLS & KNOWLEDGE

We support photographers of all abilities to develop their skills and create the best images they can. By promoting a deeper understanding of the art and science of photography, and through the leadership, learning opportunities, and resources we provide, we help advance photographic education for the benefit of all.

Nigel Wilson

Workshops Programme

We support individuals at every stage of their photographic journey to develop their practice and deepen their understanding of both the artistic and technical dimensions of photography. Through leadership, educational resources, and accessible learning opportunities, we advance photographic education and encourage the development of creative, critical, and practical skills.

Our programme offers a wide range of resources, talks, workshops, and bursary opportunities designed to support image-making, critical engagement, and a greater appreciation of photography. We are committed to ensuring that these opportunities are inclusive and accessible, including the provision of free learning activities that enable people to enhance their own photographic practice and contribute to the development of others.

In 2025, the Learning and Engagement team delivered 236 workshops, including on-demand sessions, attracting 1,522 participants. While online delivery continues to account for the majority of activity, participation in in-person events increased further during the year, reflecting growing demand for face-to-face learning and engagement opportunities.

RPS Talks & Events

John Harrison, Documentary Photography Awards

Adama Jalloh

Documentary Photography Awards

- Exhibition celebration event 30 January 2025, artist talks and gallery tour

We Feed The UK

- Launch Event 3 April 2025, the event included poetry and talks
- Open Day 10 May 2025, poetry, artist talks and screening

ReFrame

- Pop up exhibition 20 March 2025, with talks and drinks reception

IPE 166

- Private view and launch event 4 August 2025
- RPS Members' View, 15 September artist talk and curator introduction

Adama Jalloh

- Adama Jalloh artist talk and tour at the Royal Albert Hall 22 November 2025

About to Leave, Timon Benson, IPE166

Bone, Lydia Goldblatt, IPE166

Full Moon Hawthorn, Sussan Derges HonFRPS

RECOGNITION

The Society's Distinctions programme continues to set the standard against which photographic achievement is measured, providing a respected means of recognising excellence, creativity, and technical accomplishment. Our RPS Awards and Honorary Fellowships represent the highest honours bestowed by the Society, recognising individuals whose contributions have had a significant and lasting impact on photography.

Complementing these prestigious awards, our bursaries and open-call exhibitions provide vital opportunities for photographers at every stage of their careers. Through financial support, public exposure, and professional recognition, these programmes help nurture emerging talent, support creative development, and showcase the breadth and diversity of contemporary photographic practice.

Distinctions

RPS Distinctions remain among the most widely recognised and respected measures of photographic achievement worldwide. Through a programme of guidance, advice and educational opportunities, we support candidates in preparing for assessment and developing their photographic practice, while maintaining a high standard of care throughout the application process.

In 2025, we assessed 486 Distinctions submissions. Pass rates were 40% at Licentiate level (20-year average: 58%), 76% at Associate level (20-year average: 43%), and 15% at Fellowship level (20-year average: 18%). The overall pass rate across all Distinctions was 43%, broadly in line with the 20-year average of 48%. In addition, 60 Exemption applications were approved.

Demand for developmental support remained strong throughout the year. We delivered 272 individual One-to-One advisory sessions, providing tailored guidance to candidates preparing for assessment. Engagement within the Distinctions community also continued to grow, with membership of the Distinctions Facebook group increasing by approximately 7% to more than 5,567 members by May 2026.


Andrew Martin LRPS

Drawing on the experience of applicants, assessors and volunteers, work is now underway on the first comprehensive review of the Distinctions programme for several decades. The review is considering every aspect of the applicant journey, including guidance, assessment, feedback, governance and operational delivery, with the aim of introducing a revised programme in 2027 that is clearer for applicants, more consistent in its assessment, operationally sustainable, and better able to support photographers at every stage of their development.

The RPS Awards

Janine Wiedel HonFRPS

The RPS Awards are the world's longest-running photography accolades, celebrating excellence and innovation in the field since their inception. Each year, the RPS Awards honour significant achievements, spotlight emerging talent, and recognise outstanding contributions from RPS members.

In 2025, 19 award categories reflected the rich diversity and evolving nature of photographic practice. New additions - Editorial & Documentary Photography, Photojournalism, and Fashion, Advertising & Commercial Photography - expanded the scope of recognition, acknowledging the changing ways photography is seen, created, and shared.

This year's recipients tell extraordinary stories. Their work is a powerful reminder of photography's ability to inspire, provoke thought, foster connection, and contribute to personal, social, and cultural wellbeing.

Jaskirt Dhaliwal-Boora

Tami Aftab

The RPS Awards

Ragnar Guðni Axelsson

Raghu Rai

The 2025 RPS Award winners were:

Medals and Honorary Fellowships

Centenary Medal + HonFRPS:
Susan Derges HonFRPS

Progress Medal + HonFRPS:
David Malin FRPS

RPS Eastlake Medal + HonFRPS:
Vivienne Gamble

RPS Honorary Fellowships

Eileen Perrier

Rhiannon Adam

Richard Billingham

Janine Wiedel

Martin Oeggerli

Marc Wilson

RPS Awards

RPS Award for the Art of Photography:
Omar Victor Diop

RPS Award for Achievement in the Art of Photography (under 30): Tami Aftab

RPS Award for Editorial & Documentary Photography: Raghu Rai

RPS Award for Photojournalism:
Amak Mahmoodian

RPS Award for Achievement in the Art of the Moving Image: Mónica de Miranda

RPS Award for Scientific Imaging:
Anand Varma

RPS Award for Imaging Science:
Professor Sabine Süsstrunk

RPS Award for Environmental Responsibility:
Ragnar Guðni Axelsson

RPS Award for Photographic Education:
Janice McLaren

RPS Award for Photography with Young People: Juliette Buss

RPS Award for Photography Curatorship, Criticism or Research: Charlotte Cotton

RPS Award for Photographic Publishing:
10 x 10 Photobooks (Olga Yatskevich, Russet Lederman, Matthew Caron, co-founders)

RPS Award for Social Impact:
Jaskirt Dhaliwal-Boora

RPS Bursaries

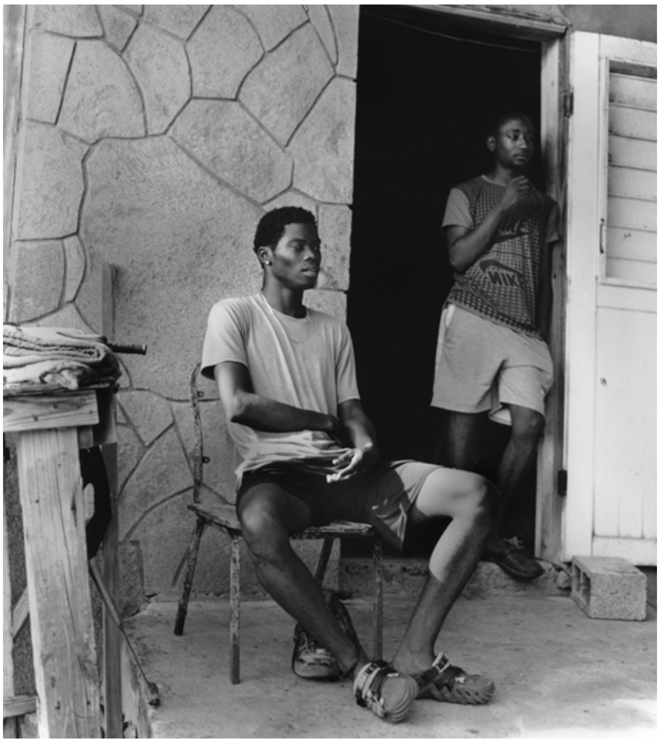

Joan Wakelin Bursary - Myah Jeffers


Environmental Bursary - Leticia Valverdes

The Society's bursary programme supports photographers in the development of ambitious and impactful projects, providing financial assistance and professional recognition at key stages of their careers.

TPA/RPS Environmental Bursary

Sally Low received the bursary for a project exploring the hidden environmental costs of intensive poultry farming in the Wye Valley, examining the impact of agricultural practices on the region's landscape and ecosystems.


Joan Wakelin Bursary - Myah Jeffers

Joan Wakelin Bursary

Rick Findler was awarded the bursary for a project focusing on Indigenous Native American communities, exploring the challenges facing their cultures and identities, and their diminishing presence within contemporary society.

Eamonn McCabe Bursary

Max Pattendon received the bursary for a project exploring friendship, masculinity, and adolescence within the parkour community, documenting the relationships and experiences that shape young people's lives.


Environmental Bursary - Leticia Valverdes

Tenerife, Nigel Plant ARPS

COMMUNITY

We are a welcoming global community of photographers, bringing people together to share images, ideas, knowledge, and expertise. Through our networks, specialist groups, and areas of photographic excellence, we foster learning, collaboration, and creative exchange. We are committed to promoting a strong sense of belonging, ensuring that photography remains accessible, inclusive, and enriching for all who engage with it.

Michael Morley - Members Challenge

Membership

Building on the positive membership trend established in 2024, 2025 saw continued growth driven by the strong impact of our now well-established digital marketing activity across membership and communications.

During the year 2,783 new members joined the RPS, representing an 11% increase on 2024. At the same time 2,432 members lapsed, a 36% increase compared with the previous year.

While several factors contributed to this rise in lapses, improving member retention will be a key focus for 2026, supported by new processes and initiatives that are already in place.

Overall, membership continued to move in a positive direction throughout 2025, reaching 11,015 members, the highest membership total at year end since 2020.

TWT Stourhead

Volunteers

Across England, Wales, Scotland, and Ireland, 16 active RPS regions bring photographers together in friendly, inclusive local communities. Whether you're looking to share images, exchange ideas, learn new skills, or simply connect with fellow enthusiasts, our regional networks offer a welcoming space to engage, collaborate, and be inspired.

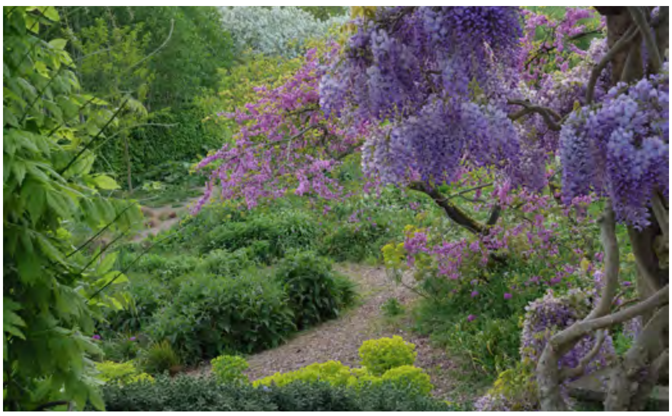
RPS Landscape Group

SIGs

The RPS Special Interest Groups (SIGs) provide expert leadership, inspiration and opportunities for learning across a wide range of photographic genres and interests. Open to all RPS members, these communities bring together photographers with shared passions to exchange ideas, develop skills, and explore their chosen fields in greater depth.

Our Special Interest Groups cover areas including:

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



Wisteria Yeo Valley Gardens, Janet Gibson

Chrys Tremththanmor - Members Challenge

International Community

We are a global community of photographers, with active members and seven established Chapters across Asia, Oceania, Europe, and North America. These Chapters provide opportunities for members to connect locally while remaining part of the wider RPS community.

Working alongside our Chapters and Special Interest Groups, the International Representative supports members around the world through regular newsletters, the sharing of resources and by exploring new ways to engage and connect our international community. This includes developing initiatives that help members participate in RPS activities regardless of location and ensuring that the needs and interests of our global membership are represented.

Social & Digital Media

In 2025, the RPS continued to increase engagement online through its key social media channels. Due to a wider decline in the usage of X (formerly Twitter), the RPS instead focused its efforts on Facebook and Instagram, with the latter growing by 20.75%.

Facebook followers
Start of Jan 2025: 70,613
End of Dec 2025: 73,095
(+ 2,482 since start Jan 2025)

Instagram followers
Start of Jan 2025: 61,566
End of Dec 2025: 74,344
(+ 12,778 since start Jan 2025)

LEGAL AND ADMINISTRATIVE INFORMATION

The Board of Trustees presents its Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2025 under the Charities Act 2011.

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity's registered office from 1st August 2025 was HERE, 470 Bath Road, Bristol, BS4 3AP; previously it was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR.

TRUSTEES

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

The Elected and Appointed members of the Council (the Board of Trustees) of the RPS (the charity) are its Trustees for the purposes of charity law and, throughout this report, are referred to as the Trustees. The following served as Trustees during 2025:

Carolyn Bloore ARPS
Sebah Chaudhry
Andrew Clifforth (to 10 January 2025)
Sophie Collins LRPS
Charlotte Fraiberg (to 9 February 2025)
Victoria Forrest (to 23 April 2026)
Simon Hill CPhot HonFRPS
Alistair How LRPS (from 20 September 2025)
Mathew Lodge LRPS
(from 28 March 2025 to 20 September 2025)
Melissa Magnuson ARPS (to 16 April 2025)
David Muiry FIA ARPS (from 10 June 2025)
Joanne Segars OBE LRPS
(from 20 September 2025)
James Weeks LRPS

Trustee meeting attendance 2025

Board Member	No. of Board meetings eligible to attend in year	No. of Board meetings attended in year	Attendance %
Simon Hill	12	12	100%
Joanne Segars	3	3	100%
David Muiry	6	6	100%
Carolyn Bloore	12	10	83%
Sebah Chaudhry	12	10	83%
Sophie Collins	11	9	82%
Victoria Forrest	12	9	75%
Charlotte Fraiberg	2	2	100%
Alistair How	3	3	100%
Mathew Lodge	4	3	75%
Melissa Magnuson	5	5	100%
James Weeks	12	11	92%

COMMITTEES

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

- Nominations Committee
- Members Committee
- Representatives Committee
- Finance Committee
- Awards Committee
- Education Committee
- Science Committee

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

SENIOR LEADERSHIP TEAM

Chief Executive Officer: Dan Jones (to 30 April 2025), Victoria Humphries (from 19 May 2025)

Director of Finance and HR: Nicola McCoy

Director of Marketing and Membership: Lucinda Stewart (to 12 June 2025), Toby Tetrault (from 21 July 2025)

Director of Education: Anthony Luvera (from 9 February 2026)

PROFESSIONAL ADVISORS

Auditors	**Sumer Auditco Limited,** Lennox House, 3 Pierrepont Street, Bath, BA1 1LB
Bankers	**Barclays Bank plc,** 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	**Turcan Connell,** Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE
Investment Advisors	**LGT Wealth Management UK LLP,** 14 Cornhill, London, EC3V 3NR

GOVERNANCE AND MANAGEMENT STRUCTURE

The Royal Photographic Society was originally founded as the Photographic Society of London on 20 January 1853. In that same year, Her Majesty Queen Victoria and His Royal Highness Prince Albert became the Society's first Patrons, lending early royal endorsement to its mission.

In 1874, the organisation adopted the name Photographic Society of Great Britain, and in 1894, having been granted the use of the title 'Royal', it became known as the Royal Photographic Society of Great Britain – the name by which it is still known today. The Society was officially registered as a charity in 1962.

On 27 July 2004, the Society was granted a Royal Charter by Her Majesty Queen Elizabeth II, which came into effect on 1 January 2005. The Charter formally defines the Society's Objects – outlining what it may do, must do, and how it must be governed. It states:

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

The Charter further clarifies the definition of Photography as:

"The Art or Science of the recording of light or other radiation on any medium on which an image is produced or from which any image may by any means be produced."

This enduring commitment to the education and advancement of photography continues to shape the Society's purpose and public benefit to this day.

PUBLIC BENEFIT

The Royal Photographic Society exists to promote the public appreciation and understanding of photography, and to inspire people of all backgrounds to engage with the medium as a means of creative expression, communication, and lifelong learning. Through exhibitions, educational programmes, awards, and community-led activities across the UK and internationally, the Society provides opportunities for individuals to access, explore, and advance their knowledge of photography. In fulfilling its charitable objectives, the RPS ensures its work delivers demonstrable public benefit, in line with its Royal Charter and the guidance issued by the Charity Commission.

FINANCIAL REVIEW

For the year ended 31 December 2025

The Royal Photographic Society continued to deliver against its charitable objectives during a year of careful financial management and measured consolidation. In 2025, the Society reported total income of £1.90 million, compared with £1.66 million in 2024, representing an increase of 14.5%. The increase arose primarily from legacies left to the Society and modestly higher income from charitable activities, offset by lower revenue from trading activities.

Income from charitable activities was stable at £1.59 million (2024: £1.56 million), reflecting sustained engagement in our core programmes. Donations, grants and legacies increased to £248k (2024: £22.7k), mainly comprising two generous legacies totalling £240k. Investment income remained stable at £53.8k (2024: £56.9k). Income from other trading activities declined by £14.4k to £8.0k, related to the sale of RPS House.

The Society maintained a strong cost management discipline in 2025; compared with the prior year, total expenditure was modestly lower at £2.10 million (2024: £2.24 million). Expenditure on charitable activities was £125k lower than in 2024, while the cost of raising funds reduced to £5.6k (2024: £13.9k), further reflecting efficient operational management.

The Society continues to operate at a deficit; in 2025, the net deficit for the year was £214k, down from £758k in 2024. Excluding the one-off positive impact of the legacies received in 2025 and the impact of higher fixed asset impairment in 2024, this represents a year-on-year reduction in the deficit of £134k and continuation of the substantial progress made in recent years in restoring financial sustainability.

The sale of RPS House was completed in July 2025, realising proceeds of £1.91 million and improving significantly the Society's cash liquidity position.

At the year-end, the Society held total funds of £2.69 million, a decrease from £2.90 million in 2024. This reduction is attributed primarily to the operating deficit and corresponding movement in designated reserves. Restricted funds remained stable at £0.24 million (2024: £0.25 million).

In summary, the improved operating position in 2025 represents continued progress in the RPS's financial recovery. The Society remains committed to delivering public benefit through photography while seeking to optimise income generation, investment strategy, and operational efficiency. The Board and Executive remain focused on reducing reliance on reserves to support expenditure on charitable activities, diversifying income streams, building financial resilience and making targeted strategic investments to ensure the long-term sustainability of our work.

FINANCIAL REVIEW

Balance Sheet Position

At 31 December 2025, the Society reported net assets of £2.69 million. The reduction from £2.90 million in 2024 reflects the deployment of resources in line with the Society's mission. Cash and bank balances stood at £2.64 million, compared with £1.26 million the previous year. The increase is attributed primarily to the proceeds from the sale of RPS House, which also explains the substantial movements in fixed assets and current assets, compared with the previous year. Short-term liabilities were £0.35 million (2024: £0.48 million), while long-term liabilities representing deferred life subscription amounts were £0.10 million (2024: £0.10 million).

Reserves Policy

The Society holds a prudent level of reserves, aligned with its operational needs and risk profile.

The RPS Board approved a new Reserves Policy in November 2025, following the sale of RPS House and the realisation of the Capital Reserve for cash. It aims to ensure the long-term financial resilience and sustainability of the RPS, while enabling it to withstand financial risks, meet a near-term operational funding shortfall and invest appropriately in strategic capital projects that support organisational transformation. In addition, it enables the organisation to track its progress with respect to reserves targets and provides an intervention point for a formal recovery plan.

Minimum Capital Reserve [MCR]: The MCR is the minimum level of expendable capital, below which the Society would need to invoke a formal Board-approved recovery plan to arrest further deterioration in its financial position. The MCR is set at £1.00 million, which amount includes funds of £0.29 million designated to Groups and Regions.

Long-term Capital Reserve [LCR]: The LCR represents capital in excess of the MCR, which is intended to generate an investment return and provide long-term financial resilience, as well as supporting the Society's charitable activities. Ideally, the LCR would be set at a higher level than is currently possible. At year-end 2025, the LCR was set at £0.60 million.

Capital Investment Reserve [CIR]: The CIR is an earmarked fund for strategic capital projects anticipated to be approved by the RPS Board for implementation in the following two years. At year-end 2025, the CIR was set at £0.37 million, reflecting the capital project pipeline for 2026 and 2027.

Working Capital Reserve [WCR]: The WCR represents the balance of the Society's expendable funds, in excess of MCR, LCR and CIR. Its purpose is to meet short-term fluctuations in the Society's income and expenditure, including the funding of any near-term operational deficit. At year-end 2025, the WCR stood at £0.37 million.

In case of unplanned operational shortfall, the WCR can be replenished by redesignating funds from the LCR (and/or the CIR, by deferring planned capital investments). Surplus WCR, in excess of near-term operational requirements can be redesignated to the LCR.

At year-end 2025, all of the Society's reserves were backed by cash held within a short-term money market fund and bank accounts.

Investment Policy

The RPS Board approved a new Investment Policy in November 2025, intended to align with and support the new Reserves Policy.

The Board, with the benefit of guidance from the Finance Committee, oversees the investment of the Society's financial assets. In doing so, it must have particular regard to liquidity, to ensure that the Society can meet its financial obligations and further its charitable objectives. Subject to liquidity considerations and an acceptable level of risk to capital, the Investment Policy provides for a framework for optimising financial returns from the Society's funds.

Given the current level of the Society's reserves, the Board's risk appetite in relation to the investment portfolio is low, with minimal tolerance for investment losses.

The Investment Policy establishes a framework of three duration-defined funds:

(i) Short-term (operational)
(ii) Medium-term (1-3 years duration)
(iii) Long-term (3-5 years duration)

Short-term funds are to be held in cash or immediately realisable investments such as money-market funds. Medium-term funds can additionally be invested in UK gilts of appropriate duration. Long-term funds can additionally be invested in longer-dated gilts and sterling-denominated investment grade bonds.

The Society's reserves are mapped, as prescribed by the Investment Policy, to determine the allocations to each of the three investment funds.

The Society has appointed an FCA-regulated investment manager to manage its investments. The new Investment Policy was implemented during the first quarter of 2026.

Risk Management

Together with the Senior Leadership Team, the Trustees regularly review the organisation's risk register and take appropriate mitigation actions to reduce risks to an acceptable level. The risk register has been substantially refreshed recently to bring greater focus to the key risks currently facing the Society. These key risks are considered within categories of Governance, Operational, Financial and External risks.

Governance: Key risks relate to the composition and functioning of the Board and the Executive, and the strategic direction of the Society.

Operational: Key risks include those related to skills and resources, both staff and volunteers, to deliver the Society's programme of educational activities. IT systems and processes, including system redevelopment, IT Security and Cyber Risk, also feature.

Financial: The key financial risks concern the Society's heavy dependence on the membership as its principal source of income, the ability of reserves to absorb unbudgeted shortfalls, and risks related to the investment of the Society's assets.

External: The main external risks identified are those that concern the charity sector generally, as well as the perception and reputation of the RPS among members and the public at large.

FINANCIAL REVIEW

Going Concern

The Society has operated with an annual deficit for several years. In 2025, the Society made further progress in reducing its reliance on investment reserves to support core operations. The liquidity generated from the sale of RPS House led to a net increase in cash reserves of £1.38 million during the year.

The Board and Executive are committed to eliminating the deficit while continuing to maintain the quality of the Society's educational programme and the impact of its charitable work. Although current forecasts indicate that the requirement to draw on reserves to meet operating expenditure will persist in 2026, the Society continues to make progress towards operational sustainability. This progress, together with the liquidity generated by the sale of RPS House, provides the Society with greater financial flexibility and ability to invest in infrastructure, member services, and charitable programmes.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fundraising

The Society is committed to maintaining the highest standards of transparency, integrity, and accountability in all its fundraising activities. Our fundraising practices are guided by the six key principles of the Charity Commission's guidance (CC20: Charity Fundraising), ensuring that all income-generating efforts are ethical, compliant, and aligned with the Society's mission.

We are pleased to report that no complaints were received in relation to our fundraising activities during the year. Additionally, the cost of raising funds was reduced by £8.3k compared with 2024, reflecting improved efficiency and cost control in this area. The RPS remains committed to responsible fundraising, and to ensuring that the generosity of our supporters is honoured with care, accountability, and impact.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of The Royal Photographic Society Of Great Britain are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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 Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Order of the Board of Trustees on 26 August 2026 and signed on its behalf by:

Simon Hill CPhot HonFRPS
President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Our approach was as follows:

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

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

USE OF OUR REPORT

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

03/09/2026

Mark Powell (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited
Chartered Accountants & Statutory Auditor
Lennox House, 3 Pierrepont Street, Bath, BA1 1LB
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025				2024			
		Unrestricted Funds:		Restricted	Total	Unrestricted Funds		Restricted	Total
		General	Designated	Funds	Funds	General	Designated	Funds	Funds
		£	£	£	£	£	£	£	£
INCOME FROM									
Donations, Grants & Legacies	4	247,718	-	-	**247,718**	4,500	3,522	14,706	22,728
Charitable Activities	5	1,315,459	273,098	-	**1,588,557**	1,254,980	300,203	-	1,555,183
Other Trading activities	6	7,953	-	-	**7,953**	22,332	-	-	22,332
Interest & Investment Income		53,802	-	-	**53,802**	56,869	-	-	56,869
Total incoming resources		1,624,932	273,098	-	**1,898,030**	1,338,681	303,725	14,706	1,657,112
EXPENDITURE ON									
Costs of Raising Funds		5,556	-	-	**5,556**	13,885	-	-	13,885
Charitable Activities	8	1,853,929	231,212	12,000	**2,097,141**	1,894,151	318,472	9,500	2,222,123
Total Resources Expended		1,859,485	231,212	12,000	**2,102,697**	1,908,036	318,472	9,500	2,236,008
Net (deficit) / income		(234,553)	41,886	(12,000)	**(204,667)**	(569,355)	(14,747)	5,206	(578,896)
Impairment of fixed assets	15/16	(8,902)	-	-	**(8,902)**	(178,622)			(178,622)
Net (deficit) / surplus for the year		(243,455)	41,886	(12,000)	**(213,569)**	(747,977)	(14,747)	5,206	(757,518)
Transfers between funds	21	243,455	(243,455)	-	-	747,977	(747,977)	-	-
Net movement in funds		-	(201,569)	(12,000)	**(213,569)**	-	(762,724)	5,206	(757,518)
Total funds brought forward	20, 21	-	2,644,964	254,078	**2,899,042**	-	3,407,688	248,872	3,656,560
Total funds carried forward	20, 21	-	2,443,395	242,078	**2,685,473**	-	2,644,964	254,078	2,899,042

The charity's deficit for the year was £213,569 (2024: £757,518). See note 3 for further information.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2025

		Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS						
	Tangible Fixed Assets	15	**56,075**	1,933,037	**56,075**	1,933,037
	Intangible Fixed Assets	16	**50,730**	132,114	**50,730**	132,114
	Investments - shares in subsidiary	7	**-**	-	**2**	2
			106,805	2,065,151	**106,807**	2,065,153
CURRENT ASSETS						
	Debtors	17	**389,678**	148,486	**407,967**	165,768
	Cash at Bank and in hand		**2,642,202**	1,263,268	**2,622,171**	1,244,243
			3,031,880	1,411,754	**3,030,138**	1,410,011
CREDITORS						
	Amounts falling due within one year	18	**(352,281)**	(476,327)	**(350,541)**	(474,586)
NET CURRENT ASSETS			**2,679,599**	935,427	**2,679,597**	935,425
Total Assets Less Current Liabilities			**2,786,404**	3,000,578	**2,786,404**	3,000,578
CREDITORS						
	Amounts falling due after more than a year	19	**(100,931)**	(101,536)	**(100,931)**	(101,536)
NET ASSETS			**2,685,473**	2,899,042	**2,685,473**	2,899,042
FUNDS						
Restricted						
	Prizes and awards funds	20	**242,078**	254,078	**242,078**	254,078
Unrestricted						
	Designated Funds: Expendable capital	21		303,797		303,797
	Designated Funds: Capital Reserve	21		2,065,151		2,065,151
	Fixed Assets *	21	**106,805**		**106,805**	
	Designated Funds: Groups and Regions **	21	**292,902**	276,016	**292,902**	276,016
	Designated Funds: Minimum Capital Reserve **	21	**707,098**		**707,098**	
	Designated Funds: Long-Term Capital Reserve	21	**600,000**		**600,000**	
	Designated Funds: Capital Investment Reserve	21	**365,000**		**365,000**	
	Designated Funds: Working Capital Reserve	21	**371,590**		**371,590**	
TOTAL FUNDS			**2,685,473**	**2,899,042**	**2,685,473**	**2,899,042**

* Fixed assets were previously included within the Capital Reserve

** Groups & Regions funds count towards the Minimum Capital Reserve of £1,000,000

These Financial Statements were approved by the Trustees on 26 August 2026 and signed on their behalf by:

Simon Hill CPhot HonFRPS
President

David Muiry FIA ARPS
Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Group	
		2025		2024	
Net cash generated by operating activities	26		**(498,466)**		(502,072)
Cash flows from investing activities					
Interest and Investment Income		**53,802**		56,869	
Proceeds from sale of tangible fixed assets		**1,855,717**			
Net purchase of tangible fixed assets	15	**(32,119)**		(3,701)	
Purchase of intangible fixed assets	16			(11,870)	
Cash (used in) / provided by investing activities			**1,877,400**		41,298
Cash flows from financing activities					
Cash used in financing activities					
(Decrease) / Increase in cash and cash equivalents in year			**1,378,934**		(460,774)
Cash and cash equivalents at the beginning of the year			**1,263,268**		1,724,042
Cash and cash equivalents at the end of the year			**2,642,202**		1,263,268

Analysis of changes in Net Funds

		At 1.1.25	Cash flow	At 31.12.25
		£	£	£
Net cash				
Cash at Bank		1,263,268	1,378,934	2,642,202
Total		**1,263,268**	**1,378,934**	**2,642,202**

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

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

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

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

b) The accounts have been prepared on a going concern basis.
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 Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

c) The accounts have been prepared in GB Pounds and rounded to the nearest pound.

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 Society has taken advantage of the exemption afforded by section 408 of the Charities Act 2011.

e) Income

(i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.

(ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.

(iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

(iv) Legacy and donations income received for specific purposes is treated as restricted income.

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

(vi) Grants are recognised when the 3 criteria of entitlement, probability of receipt and measurability are met.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when (i) the charity has control over the item, (ii) any conditions associated with the donated item have been met, (iii) the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Reference is made in the Trustees' annual report to their contribution.

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

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure and irrecoverable VAT

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

(i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.

(ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, Distinction assessments, Awards, production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

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

j) Allocation of support costs

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

These costs have been allocated to the expenditure on charitable activities. The basis on which support costs have been allocated is set out in note 10.

k) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

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

Asset Class	Rate	Reason
Furniture and Fittings	10% on cost	
Computer Equipment	33.3% on cost	
Office Equipment	20% on cost	
Library and Archive	Nil	Due to its heritage nature, the Board feels it appropriate not to depreciate
Leasehold Property	Nil	Due to its high residual value, the Board feels it appropriate to not depreciate leasehold property.

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

l) Intangible fixed assets and depreciation

Intangible fixed assets costing more than £500 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 & CRM	25% on cost
Goodwill	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

The charity’s investment in its subsidiary company is shown at cost. Royal Photographic Society Trading Ltd's policy is to pay a donation equal to the net profit of the company for that year

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) Redundancy / termination payments
Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is twelve months or more after making the provision and the effect would be material, the present value of the obligation is calculated using an appropriate discount rate.

2. Legal status of the Society

The Society is a company established by Royal Charter and has no share capital.
Its registered office during the year was changed from RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR to Suite 2.01 HERE, 470 Bath Road, Bristol, BS4 3AP.

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:

	2025	2024
	£	£
Income	1,890,077	1,634,780
Dividend from Subsidiary Company	2,397	8,445
Total Income	1,892,474	1,643,225
Expenditure on Charitable Activities	2,097,141	2,222,121
Impairment of fixed assets	8,902	178,622
Total expenditure	2,106,043	2,400,743
Net Income	(213,569)	(757,518)
Total Funds brought forward	2,899,042	3,656,560
Total Funds carried forward	2,685,473	2,899,042
Represented by:		
Restricted Funds	242,078	254,078
Designated Funds	2,443,395	2,644,964
	2,685,473	2,899,042

4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted	2025	2024
	General	Designated	Funds	Total	Total
	£	£	£	£	£
Donations - Individuals	7,450	-	-	7,450	21,697
Legacies	240,268	-	-	240,268	1,031
	247,718	-	-	247,718	22,728

5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	2025	2024
	General	Designated	Funds		
	£	£	£	£	£
Society subscriptions	1,083,843	-	-	1,083,843	997,691
Group / Region subscriptions	-	135,151	-	135,151	119,058
Events & Workshops: Groups & Regions	-	137,947	-	137,947	181,145
Events & Workshops: Society	118,112	-	-	118,112	110,720
Exhibitions	33,740	-	-	33,740	38,673
Publications	45	-	-	45	43
Distinctions	78,642	-	-	78,642	88,056
Awards	-	-	-	-	312
Other incoming resources	1,077	-	-	1,077	19,485
General sponsorship	-	-	-	-	-
Total Income from Charitable Activities	1,315,459	273,098	-	1,588,557	1,555,183

6. Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd (see note 7).

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; the total net surplus is distributed to the Society. The sale of members' items, income from "NICE SHOT" coffee shop and rental from room hire, ceased on 31st July 2025, due to our move to an administration only serviced office space.

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

A summary of the results of the subsidiary shows:

	2025	2024
	£	£
Turnover	7,953	22,332
Cost of Sales	(5,535)	(13,766)
Gross profit	2,418	8,566
Administrative expenses	(21)	(121)
Net surplus for the year pre-dividend	2,397	8,445
Donation	(2,397)	(8,445)
Net (deficit) / Surplus for the year	-	-
Assets	21,377	20,773
Liabilities	(21,375)	(20,771)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

The donation for 2025 of £2,397 (2024: £8,445) is made under a deed of covenant the payment will be paid as a distribution of the company's surplus (reserves) to the parent charity.

7. Investments - Group and 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 up to 31st July 2025 was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR, from 1 August, it's registered office is Suite 2.01 HERE, 470 Bath Road, Arnos Vale, Bristol, BS4 3AP. The activities and results of this company are summarised in note 6.

The Society is the sole member of the Professional Photographers Association, a company limited by guarantee. The company was incorporated on 20/12/2022, the registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR, from 1 August, its registered office is Suite 2.01 HERE, 470 Bath Road, Arnos Vale, Bristol, BS4 3AP. The company did not trade during the year to 31/12/2025 and is not consolidated.

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	**2025**	Unrestricted Funds:		Restricted	2024
	General	Designated	Funds		General	Designated	Funds	
	£	£	£	**£**	£	£	£	£
Membership services	345,963	-	-	**345,963**	354,163	-	-	354,163
Marketing activities	399,195	-	-	**399,195**	352,729	-	-	352,729
Groups and Regions	-	231,212	-	**231,212**	-	318,472	-	318,472
Awards	37,643	-	-	**37,643**	48,517	-	-	48,517
Distinctions	211,679	-	-	**211,679**	243,939	-	-	243,939
Events and Workshops	272,864	-	-	**272,864**	286,251	-	-	286,251
Exhibitions	146,335	-	-	**146,335**	189,021	-	-	189,021
Grants and Bursaries payable	-	-	12,000	**12,000**	-	-	9,500	9,500
Publications	3,450	-	-	**3,450**	-	-	-	-
Society Journals	209,395	-	-	**209,395**	200,781	-	-	200,781
Society Governance	227,405	-	-	**227,405**	218,750	-	-	218,750
Total Expenditure on Charitable Activities	**1,853,929**	**231,212**	**12,000**	**2,097,141**	1,894,151	318,472	9,500	2,222,123

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2025	Unrestricted Funds:		Restricted	2024
	General	Designated	Funds		General	Designated	Funds	
	£	£	£	£	£	£	£	£
Postgraduate Bursary	-	-	-	-	-	-	3,500	3,500
Environmental Awareness Bursary (over 30)	-	-	2,000	2,000	-	-	2,000	2,000
Environmental Awareness Bursary (under 30)	-	-	2,000	2,000	-	-	2,000	2,000
Eamonn McCabe	-	-	6,000	6,000	-	-	-	-
Joan Wakelin Bursary	-	-	2,000	2,000	-	-	2,000	2,000
	-	-	12,000	12,000	-	-	9,500	9,500

10. Analysis of Governance and Support costs

	Governance	General	2025		Governance	General	2024
	Function	Support	Total	Basis of Apportionment	Function	Support	Total
	£	£	£		£	£	£
Administration Salaries	112,466	257,525	369,991	Estimated time spent by members of staff	118,721	303,039	421,760
Depreciation	7,184	73,342	80,526	Staffing numbers	12,502	136,654	149,156
Telephone, Postage, Printing & Stationery	1,148	11,721	12,869	Staffing numbers	728	7,959	8,687
Meetings	12,069	-	12,069	Governance	11,592	-	11,592
Legal & Professional	56,337	-	56,337	Governance	38,857	-	38,857
Audit fees	16,150	-	16,150	Governance	15,000	-	15,000
Maintenance	5,943	60,673	66,616	Staffing numbers	11,025	120,518	131,543
Computers/IT	8,238	84,097	92,335	Staffing numbers	6,218	67,964	74,182
Investment Management fees	2,585	-	2,585	Governance	1,658	-	1,658
Bank Charges	-	19,750	19,750	By income	-	23,494	23,494
Irrecoverable VAT	-	25,228	25,228	By income	-	44,218	44,218
Adjustment for VAT errors in previous years		(54,054)	(54,054)				
Other costs	5,285	35,296	40,581	Staffing numbers	2,449	26,767	29,216
	227,405	513,577	740,982		218,750	730,613	949,363

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

11. Net income/(expenditure) for the year

Net income/(expenditure) for the year	2025	2024
	£	£
This is stated after charging		
Operating Leases - equipment	1,723	1,723
Operating Leases - rent	4,357	-
Depreciation and amortisation	80,526	149,156
Loss on disposal of Assets	45,321	-
Auditor's remuneration: Audit fees	12,750	12,750
Auditor's remuneration: Other Services	3,400	3,500
Impairment of property/goodwill	8,902	178,622

12. Staff Costs

Staff Costs	2025	2024
	£	£
Salaries & Wages	753,608	729,313
Social Security Costs	79,583	66,417
Other Pension Costs	36,372	36,265
	869,563	831,995

The average number of staff employed during the year was 20 (2024:24) in Society administration and management. The average number of full-time equivalent employees was 18 (2024:23).

Staff Earnings	2025	2024
£60,000 to £69,999	1	1
£70,000 - £79,999	-	1
£90,000 - £99,999	-	-
£100,000 - £119,999	-	1
£120,000 - £129,999	-	-

In 2025, the key management personnel of the parent charity, the Society, comprised the Trustees, the Chief Executive Officer, Director of Finance & HR and the Director of Marketing & Membership.

The remuneration of key management personnel in the year amounted to £242,527 (2024: £252,998).

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

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

There were no additional employee benefits for the subsidiary.

The total redundancy and loss of office costs for the Society were £7,846 (2024: £Nil).

13. Transactions with Trustees and connected persons

No remuneration was paid to the Trustees or persons connected to them.

During the year 12 (2024: 12) Trustees were reimbursed with a total of £8,829 (2024: £8,077) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved. At the year end all of these expenses had been reimbursed to the Trustees.

A policy covering Directors and Officers Liability insurance was funded by the Society and the annual premium was £1,302.

14. 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.

15. Tangible fixed assets - group and charity

	Leasehold Property	Plant & Machinery	Fixtures & Fittings	Equipment & ICT	Library & Archive Collection	**Total**
	£	£	£	£	£	**£**
Cost						
At beginning of year	2,063,439	426,260	256,810	516,141	56,785	**3,319,435**
Additions during year	-	-	4,017	28,103	-	**32,120**
Disposals during year	(2,063,439)	(426,260)	(242,371)	(498,658)	(39,595)	**(3,270,323)**
At end of year	-	-	18,456	45,586	17,190	**81,232**
Depreciation						
At beginning of year	167,283	426,260	248,489	504,771	39,595	**1,386,398**
Charge for year	-	-	1,508	6,535	-	**8,043**
Disposals during year	(167,283)	(426,260)	(240,172)	(495,974)	(39,595)	**(1,369,284)**
At end of year	-	-	9,825	15,332	-	**25,156**
Net Book Value						
At 31 December 2025	-	-	8,631	30,254	17,190	**56,075**
At 31 December 2024	1,896,156	-	8,321	11,370	17,190	1,933,037

16. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Goodwill	Website & CRM	Total
	£	£	£
Cost			
At beginning of year	11,870	637,583	649,453
Additions during year	-	-	-
Disposals during year	-	-	-
At end of year	11,870	637,583	649,453
Depreciation			
At beginning of year	2,968	514,371	517,339
Charge for year	-	72,483	72,483
Impairment	8,902	-	8,902
At end of year	11,870	586,854	598,724
Net Book Value			
At 31 December 2025	-	50,730	50,730
At 31 December 2024	8,902	123,212	132,114

17. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	1,390	3,667	45	1,920
Amounts owed by subsidiary undertaking	-	-	19,634	19,029
Other Debtors	13,560	-	13,560	
Prepayments and other accrued income	374,728	144,819	374,728	144,819
	389,678	148,486	407,967	165,768

18. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	58,556	130,018	58,556	130,018
Other Creditors	5,181	46,476	5,172	44,735
Other taxation and social security costs	23,923	22,831	22,192	22,831
Deferred income: members subscriptions	217,470	230,424	217,470	230,424
Other accruals and deferred income	47,151	46,578	47,151	46,578
	352,281	476,327	350,541	474,586

	Group and charity	
	2025	2024
Deferred income: members subscriptions	£	£
Balance brought forward	230,424	216,714
Released to income: Society	(230,424)	(216,714)
Amounts deferred: Membership	208,693	221,595
Amounts deferred: Life subscriptions	8,777	8,829
Balance carried forward	217,470	230,424

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

	Group and charity	
	2025	2024
	£	£
Deferred Life Subscriptions		
Balance brought forward	101,536	87,222
New Life members	8,172	23,143
Movement in creditor due in less than one year	(8,777)	(8,829)
Balance carried forward	100,931	101,536

20. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	Balance
Group and Charity	1 Jan 2025	Incoming	Outgoing		31 Dec 2025
	£	£	£	£	£
Joan Wakelin Award	36,000	-	(2,000)	-	34,000
Chloe Johnson Imagery Fund	107,433	-	-	-	107,433
Sylvia Jones Award	25,000	-	-	-	25,000
Awards and other funds	85,645		(10,000)		75,645
	254,078	-	(12,000)	-	242,078

20. Restricted Funds (cont/d)

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.

Sylvia Jones Award
To support amateur photographers undertaking a photography project to document a matter of topical interest.

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 HonFRPS.

BLESMA Fund
To support 'Where the War Never Ends' RPS Veterans exhibition.

Eamonn McCabe Fund
To support photographers aged under 30 years to deliver a photography project responding to the theme 'sporting endeavour'

21. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	**Balance**
	1 Jan 2025	Incoming	Outgoing	Gains & Losses	**31 Dec 2025**
Designated Funds	£	£	£	£	**£**
Groups and Regions	276,016	273,098	(231,212)	(25,000)	**292,902**
Expendable Capital fund	303,797	-	-	(303,797)	**-**
Capital Asset Reserve/Fixed Assets	2,065,151	-	-	(1,958,346)	**106,805**
Minimum Capital Reserve	-	-	-	707,098	**707,098**
Long-Term Capital Reserve	-	-	-	600,000	**600,000**
Capital Investment Reserve	-	-	-	365,000	**365,000**
Working Capital Reserve	-	-	-	371,590	**371,590**
	2,644,964	273,098	(231,212)	(243,455)	**2,443,395**
General unrestricted funds	-	1,624,932	(1,868,387)	243,455	**-**
Total unrestricted funds	**2,644,964**	**1,898,030**	**(2,099,599)**	**-**	**2,443,395**

21. Unrestricted Funds (cont/d)

Charity	Balance	Movement in Funds		Transfers,	**Balance**
	1 Jan 2025	Incoming	Outgoing	Gains & Losses	**31 Dec 2025**
Designated Funds	£	£	£	£	**£**
Groups and Regions	276,016	273,098	(231,212)	(25,000)	**292,902**
Expendable Capital fund	303,797	-	-	(303,797)	**-**
Capital Asset Reserve/Fixed Assets	2,065,151	-	-	(1,958,346)	**106,805**
Minimum Capital Reserve	-	-	-	707,098	**707,098**
Long-Term Capital Reserve	-	-	-	600,000	**600,000**
Capital Investment Reserve	-	-	-	365,000	**365,000**
Working Capital Reserve	-	-	-	371,590	**371,590**
	2,644,964	273,098	(231,212)	(243,455)	**2,443,395**
General unrestricted funds	-	1,619,376	(1,862,831)	243,455	**-**
Total unrestricted funds	**2,644,964**	**1,892,474**	**(2,094,043)**	**-**	**2,443,395**

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.

[2024] 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.

[2024] Capital Asset Reserve: this represents amounts invested in fixed assets.

[2025] Fixed Assets: this represents amounts invested in fixed assets.

[2025] Minimum Capital Reserve: the minimum level of expendable capital, below which a formal Recovery Plan would need to be invoked.

[2025] Long-Term Capital Reserve: additional capital held to provide resilience to future, unforeseen events and adverse financial performance.

[2025] Capital Investment Reserve: earmarked funds for investment in strategic capital projects in 2026 and 2027.

[2025] Working Capital Reserve: the balance of total financial reserves, to meet fluctuations in income and expenditure, including the funding of any near-term deficit.

22. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds	Restricted Funds	Total
Group			
	£	£	**£**
Tangible Fixed Assets	56,075	-	**56,075**
Intangible Fixed Assets	50,730	-	**50,730**
Net Current Assets	2,437,521	242,078	**2,679,599**
Deferred Liabilities	(100,931)	-	**(100,931)**
	2,443,395	**242,078**	**2,685,473**
	Designated Funds	Restricted Funds	**Total**
Charity			
	£	£	**£**
Tangible Fixed Assets	56,075	-	**56,075**
Intangible Fixed Assets	50,730	-	**50,730**
Investments	2	-	**2**
Net Current Assets	2,437,519	242,078	**2,679,597**
Deferred Liabilities	(100,931)	-	**(100,931)**
	2,443,395	**242,078**	**2,685,473**

23. Financial Instruments

All financial instruments are basic under FRS 102 and carried at amortised cost.

24. Operating Leases

At 31 December 2025 the Society had annual commitments under operating leases as set out below:

Operating Leases	2025	2024
	£	£
Within one year	**43,573**	1,723
Between one to five years	**149,561**	2,344
Over five years	**-**	-
	193,134	4,067

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

Reconciliation of net movement in funds to net cash flow from operating activities	Group	Group
	2025	2024
	£	£
Net movement in funds	(213,569)	(757,518)
Add back depreciation charge	80,526	149,156
Add back impairment of assets	8,902	178,622
Add back loss on disposal	45,321	
Add back investment income shown in investing activities	(53,802)	(56,869)
Decrease in stock	-	3,754
(Increase) Decrease in debtors	(241,192)	38,748
Increase in creditors	(124,651)	(57,964)
Net cash (used) in operating activities	(498,466)	(502,072)

26. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2024
	General	Designated	Funds	
INCOME	£	£	£	£
Donations & Legacies	4,500	3,522	14,706	22,728
Income from Charitable Activities	1,254,980	300,203	-	1,555,183
Income from other Trading activities	22,332	-	-	22,332
Investment Income	56,869	-	-	56,869
Total incoming resources	1,338,681	303,725	14,706	1,657,112
EXPENDITURE				
Costs of Raising Funds	13,885	-	-	13,885
Expenditure on Charitable Activities	1,894,151	318,472	9,500	2,222,123
Total Resources Expended	1,908,036	318,472	9,500	2,236,008
Net Income before Investment Gains	(569,355)	(14,747)	5,206	(578,896)
Gain on sale/Impairment of Fixed assets	(178,622)	-	-	(178,622)
Net (Deficit) / surplus for the year	(747,977)	(14,747)	5,206	(757,518)
Transfers between funds	747,977	(747,977)	-	-
Net movement in funds	-	(762,724)	5,206	(757,518)
Total funds brought forward	-	3,407,688	248,872	3,656,560
Total funds carried forward	-	2,644,964	254,078	2,899,042

27. Comparative fund notes

Restricted Funds	Balance	Movement in Funds		Transfers	**Balance**
Charity and Group	1 Jan 2024	Incoming	Outgoing		**31 Dec 2024**
	£	£	£	£	**£**
Joan Wakelin Award	38,000	-	(2,000)	-	**36,000**
Chloe Johnson Imagery Fund	107,433	-	-	-	**107,433**
Awards and other funds	78,439	14,706	(7,500)	-	**85,645**
Sylvia Jones Award	25,000	-	-	-	**25,000**
	248,872	14,706	(9,500)	-	**254,078**

Unrestricted Funds	Balance	Movement in Funds		Transfers,	**Balance**
Group	1 Jan 2024	Incoming	Outgoing	Gains & Losses	**31 Dec 2024**
Designated Funds	£	£	£	£	**£**
Groups and Regions	403,263	303,725	(318,472)	(112,500)	**276,016**
Expendable Capital fund	527,067	-	-	(223,270)	**303,797**
Capital Asset Reserve	2,477,358	-	-	(412,207)	**2,065,151**
Development fund	-	-	-	-	**-**
	3,407,688	303,725	(318,472)	(747,977)	**2,644,964**
General unrestricted funds	-	1,338,681	(2,086,658)	747,977	**-**
Total unrestricted funds	3,407,688	1,642,406	(2,405,130)	-	**2,644,964**

Unrestricted Funds	Balance	Movement in Funds		Transfers,	**Balance**
Charity	1 Jan 2024	Incoming	Outgoing	Gains & Losses	**31 Dec 2024**
Designated Funds	£	£	£	£	**£**
Groups and Regions	403,263	303,725	(318,472)	(112,500)	**276,016**
Expendable Capital fund	527,067	-	-	(223,270)	**303,797**
Capital Asset Reserve	2,477,358	-	-	(412,207)	**2,065,151**
Development fund	-	-	-	-	**-**
	3,407,688	303,725	(318,472)	(747,977)	**2,644,964**
General unrestricted funds	-	1,324,794	(2,072,771)	747,977	**-**
Total unrestricted funds	3,407,688	1,628,519	(2,391,243)	-	**2,644,964**

Analysis of net assets between funds					
Group	Designated Funds			Restricted	**Total**
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	-	1,933,037	-	**1,933,037**
Intangible Fixed Assets	-	-	132,114	-	**132,114**
Net Current Assets	276,016	-	405,333	254,078	**935,427**
Deferred Liabilities	-	-	(101,536)	-	**(101,536)**
	276,016	-	2,368,948	254,078	**2,899,042**

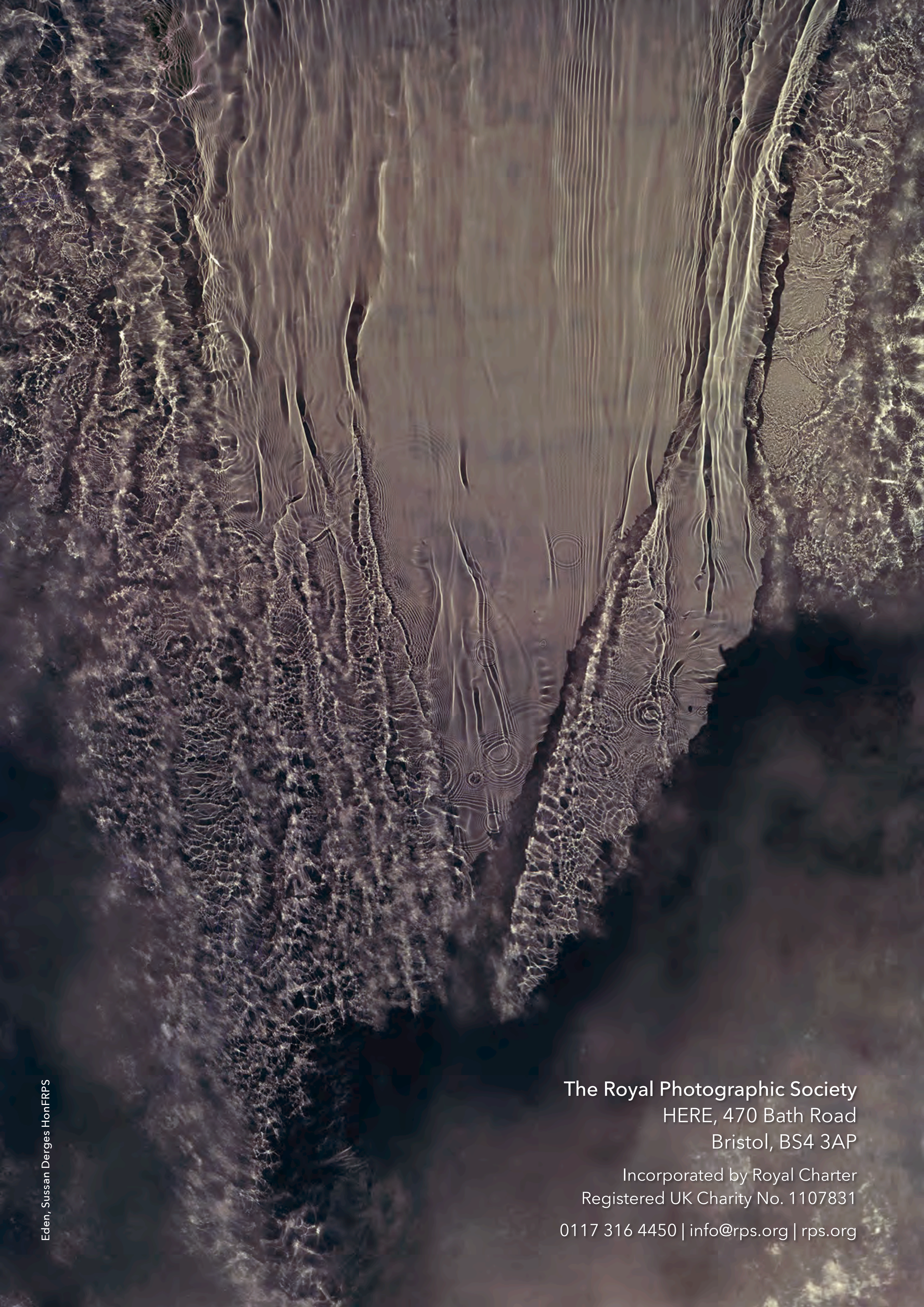
27. Comparative fund notes (cont/d)

Charity	Designated Funds			Restricted	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	**£**
Tangible Fixed Assets	-	-	1,933,037	-	**1,933,037**
Intangible Fixed Assets	-	-	132,114	-	**132,114**
Net Current Assets	276,016	-	405,333	254,078	**935,427**
Deferred Liabilities	-	-	(101,536)	-	**(101,536)**
	276,016	-	2,368,948	254,078	**2,899,042**

28. Related Party Disclosures

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly-owned subsidiaries within the group.

There were no related party transactions for the years ended 31 December 2025 and 31 December 2024.



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