

The Royal Photographic Society of Great Britain

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2018

Patron: Her Majesty The Queen
Incorporated by Royal Charter

Charity Number: 1107831



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Foreword

The Royal Photographic Society has entered an exciting period of change. In 2018 the Trustees reviewed the objects and purpose of the organisation and published a strategy focused on meeting our charitable objects.

Building upon the foundations of a strong financial position we completed the purchase of a wonderful new headquarters in Bristol's Creative Quarter. In late 2018 we commenced the fit out of these premises to the highest standards possible, with a 101-seat auditorium, a 200m² gallery, training room and resource centre, completed in February 2019.

This investment provides us with a substantial platform to showcase the best and most exciting photographic exhibitions and events, and to welcome thousands more through our doors. I am confident that this will become a lasting asset to using photography for the public benefit, whilst we continue to explore ways of attracting new audiences across the UK and beyond.

Our ability to make this investment has been made possible by the long-term commitment of our members, the generosity of donors, and the work of previous trustees. I extend a heartfelt thank you to those who provided us with the foundations upon which we now build.

As I write, we are celebrating the new Patronage of Her Royal Highness the Duchess of Cambridge. The Queen passed this role to the Duchess in June 2019. We are grateful for the support of The Queen, and look forward to working with The Duchess of Cambridge and her other charities in years to come.

We have also just launched the third exhibition in our splendid new gallery, as we welcome hundreds more each month to our talks and events, all of which provide context and meaning to the exhibitions. Our educational goals go far beyond merely presenting pictures on the wall.

In 2018 we initiated our Hundred Heroines campaign which set out to highlight and celebrate inspirational women in photography. 1,300 women were nominated by over 5,000 people around the world, and we celebrated the one hundred selected Heroines in December.

This project, based principally upon the use of social media, has opened up new audiences and provided us with the opportunity to celebrate and encourage a new generation of photography professionals. The project has generated further spin-offs and continues to thrive in 2019.

We need to build upon the successes of 2018, increase our audiences and further extend our reach. With this in mind, I must thank our passionate staff team and our volunteers, who have embraced change and continue to work hard to learn, develop and deliver our mission.

In the Autumn of 2019, I will pass the baton to a new President, who has already made a considerable contribution to our work this year. I am confident we have made the first and most important steps towards broadening our appeal and providing a creative, life-enhancing purpose to our work and that my successor will develop and improve on what we have achieved.



Robert Albright HonFRPS
President and Chair of Trustees

Legal and administrative information

The trustees present their Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2018 under the Charities Act 2011.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

During the reporting the reporting period, the registered office of the charity was: Fenton House, 122 Wells Road, Bath, BA2 3AH. In January 2019 the registered office was changed to: RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

Trustees

The elected and co-opted members of the Council of the RPS (the charity) are its trustees for the purposes of charity law and throughout this report are referred to as the trustees. Elections to Council are held biennially. The following were elected or re-elected on 30 September 2017.

Mr Robert Albright HonFRPS (President and Chair of Trustees)

Dr Del Barrett ARPS (Vice President)

Ms Vanessa Slawson FRPS

Dr Alan Hodgson ASIS FRPS

Mr Derek Trendell FCA ARPS (Treasurer)

Barry Hoffman ARPS

Mr Richard Tucker ARPS

Carol Mc Niven Young FRPS and Jennie Ricketts were co-opted as Trustees in 2019.

Senior management

Chief Executive Officer: Dr Michael Pritchard FRPS (until June 2018)

Chief Operating Officer: Mr Mike Taylor MSc DChA (from June 2018)

Professional advisors

Auditors

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

Bankers

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

Solicitors

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

Investment Advisors

Brewin Dolphin, 12 Smithfield St, London EC1A 9BD.

Governance and management structure

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

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

The trustees meet at least every two months. Additionally, there is a Representatives Committee, Distinctions Committee and additional Standing Committees which advise and assist the trustees. These, together with their membership, are listed on pages 20-21.

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

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

The RPS could not achieve its objectives without substantial help from a large number of volunteers who, in addition to those serving as trustees and other committees, organise events and support activities with the United Kingdom (Regions) and Special Interest Groups (Groups). There are 17 Regions in the UK and Eire and 16 Groups. In addition, there are Chapters in twenty countries, each with an appointed Organiser. An induction day is offered to volunteers.

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

Trustees' induction and training

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

Overall objectives

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

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

This report covers the RPS's continuing activities as an educational charity under the Royal Charter according to the following objectives:

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

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

Current objectives, activities, achievements and performance

Objectives and activities for each major area of the RPS are detailed with achievements and performance for 2018.

Exhibitions

Objectives and activities

Each year the RPS organises 2 major open competitions and exhibitions. These provide a platform for encouraging photographers and selecting and sharing excellent photography with the wider public.

The International Photography Exhibition (IPE) has been held since 1854. The IPE has continued with online entry which with the final selection made from the photographers' own prints.

The International Images for Science Exhibition, sponsored by Siemens until 2017/18, showcases work from across the breadth of scientific imaging.

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

Achievements and performance

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

The 160th exhibition continued to tour venues throughout the UK in 2018 and will be relaunched in 2019, funded by the RPS, as Science Photographer of the Year.

Summaries for the 2013-2018 main exhibition programmes, visitor numbers and venues are tabulated below. In recent years the exhibitions have gained support from venues with larger footfall including Truman Gallery, Royal Albert Hall, NEC and Bath Royal United Hospital.

	Visitors					Venues				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
International Photography	6,608	5,499	5,394	14,640	215,959	4	6	8	5	4
Images for Science		6,759	158,702	316,238	240,928		2	9	12	6

In addition, the RPS's Education department worked with Exmoor National Park and delivered the Dark Skies exhibition of astronomical photography, which was seen by 82,285 people in 2018.

The monthly online Members' Competition which launched in 2013 with 6,600 continues with 7,573 entries in 2014, 7,767 in 2015, 7,766 in 2016 and 10,525 in 2017, and 9,666 in 2018.

The RPS's competition websites have reached the end of their life and a new platform was commissioned for the IPE and Science Photographer of the Year in 2019. The members' 365 monthly competition will also move to a new platform in 2019.

Education

Objectives and activities

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

The Education Manager organises workshops and training events at headquarters and at other venues throughout the UK. These cater for all levels of experience and ability and include many different aspects of photography relative to both amateur and professional work – architecture, studio, portraiture and figure studies, natural history, macro and scientific work, professional skills and archiving of work, in addition to technical instruction.

Achievements and performance

A large number of RPS events again took place in 2018, organised mainly by volunteers from the Regions, Groups and Chapters. These included one day and weekend meetings with several speakers, evening meetings, field trips and workshops. Typically, attendances ranged from around 20 to over 100 at each event.

The number of events run by the Education manager was 104, with 844 attendees. We had feedback from 680 participants and of these 90 percent described themselves as amateur photographers, 41 per cent were women and 68 per cent travelled more than 40 miles to attend. 99 per cent thought the workshop they attended was good value for money and 98 percent were happy with the teaching.

	2015	2016	2017	2018
Workshops held	87	94	117	104

Members attending	443	585	678	577
Non-members attending	288	257	354	267
Total attendees	731	841	1032	844

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

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

The RPS makes available a number of bursaries, some in partnership with other organisations, designed to help students and others realise photography projects. These are the Joan Wakelin Bursary, RPS Postgraduate Bursary, and The Photographic Angle/RPS Environmental bursaries and an award for the best cinematography in the DepicT! 90 second film Competition which is part of the Encounters Film Festival. Successful bursary applicants are announced at the RPS's Annual Awards Ceremony and the resulting projects showcased in the RPS Journal and elsewhere.

The online digital photography course in partnership with the Open University (OU) was established in 2015 and this continues to grow. Two presentations of the course were held during the year with 685 participants (535 in 2017 and 450 in 2016).

Distinctions and qualifications

Objectives and activities

Three levels of Distinctions awards are conferred by the RPS:

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

Individuals apply and submit material for assessment under the criteria for the distinction. There is a programme of assessment days for the award of these Distinctions throughout the year.

Advisory days to help members and non-members prepare Distinction submissions are provided at headquarters at various locations throughout the UK.

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

The Imaging Science Qualifications (ISQs) provide a structured approach leading to professional qualifications for engineers, scientists and technologists whose professional activities are concerned with quantitative or mechanistic aspects of imaging systems or their application. Four levels are awarded with an appropriate distinction as follows; QIS & LRPS, GIS & ARPS, AIS & ARPS and ASIS and FRPS. The RPS also offers the Creative Industries Qualifications, suitable for those working in the media including picture editors, art directors, curators, and designers as well as those within elements of education. Again, four levels are awarded with an appropriate distinction as follows; QICI & LRPS, GICI & ARPS, AICI & ARPS and ASICI and FRPS.

Achievements and performance

Through the year the RPS organised distinction panel assessment days which attract not only Distinctions applicants, but an audience of those wishing to learn and gain insight from the process. In 2018 the RPS held 46 assessment days (2017: 36).

The RPS continues to extend and improve the advice given to potential applicants, both at Advisory days (including the introduction of specific Fellowship Advisory days), online service to overseas candidates and through increased publicity and events illustrating work which meets the standards expected. This is helping to contribute to increased pass rates as can be seen in the table below.

	2015		2016		2017		2018	
	Applicants	Pass	Applicants	Pass	Applicants	Pass	Applicants	Pass
LRPS	582	290	525	217	414	261	336	239
ARPS	377	158	309	121	240	70	297	173
FRPS	129	25	86	15	82	19	99	28
ISQ	5	5	1	1	6	2	6	6
CIQ	5	5	1	1	2	2	2	2
Total	1098	483	922	355	744	358	740	448

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

A key means of educating members and the public regarding the standards and varying approaches to the RPS's Distinctions are the official Advisory Days, held across the United Kingdom and occasionally in mainland Europe. In 2018, the RPS ran 48 advisory and related events.

Awards

Objectives and activities

The RPS has made presentations of Awards to distinguished individuals every year since 1878 for achievement across a broad spectrum of the art and science of photography. The major awards include the presentation of an Honorary Fellowship to the recipients, adding to the expert

skill and knowledge within the RPS's membership. Awards also recognise exceptional service to the RPS.

Achievements and performance

The RPS's Annual Awards were presented at a ceremony in November 2018 held at The Royal Society, London. The event was attended by 300 invited guests and members. The awards are highly valued and recognised throughout the imaging world, with almost all the recipients attending the event.

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

In 2018, the Awards were presented as below:

Award	Recipients
Centenary Medal (<i>sustained contribution to the art of photography</i>)	Nan Goldin
Progress Medal (<i>scientific or technological development</i>)	Professor Jacques Dubochet, Professor Joachim Frank and Dr Richard Henderson
Outstanding Service to Photography	Brett Rogers OBE
Honorary Fellowships	Edmund Clark, Mat Collishaw, Professor Karen Knorr, Sarah Moon, Zanele Muholi, Vanessa Winship
Combined Royal Colleges Medal	Professor Kev Dhaliwal and Professor Mark Bradley
Award for Curatorship	Sarah Greenough
Award for Cinematic Production	Tim Bevan CBE & Eric Fellner
Award for Editorial, Advertising and Fashion Photography	Jamie Hawkesworth
Education Award	Prof David Bate
The Bill Wisden Fellowship of the Year	Kyle Tallett
Hood Medal (<i>photography related to public service</i>)	Thomas Dworzak
J Dudley Johnston Award (<i>photography criticism or history</i>)	Gerry Badger
Lumière Award	Rachel Morrison
Award for Photographic Publishing	Bruno Ceschel
Award for Scientific Imaging	Dr Fred Espenak
Selwyn Award (<i>Scientific Imaging research, aged 35 or under</i>)	Dr Emma Talbot
Vic Odden Award (<i>achievement by a photographer aged 35 or under</i>)	Juno Calypso
RPS Member's Award	Dr Mike Christianson FRPS
Fenton Medal (<i>service to The Society</i>)	Geoff Blackwell ARPS, Ken Grier, Mrs Ann Lanagan, Dr Ann Miles FRPS

<i>Bursaries</i>	
RPS Postgraduate Bursary	Ioanna Sakellarakis
Joan Wakelin Bursary (<i>postgraduate photo essay</i>)	Silvana Trevale
The Photographic Angle and RPS Environmental Bursary	Harry Borden HonFRPS and Sandra Angers-Blondin
RPS Cinematography Award (In partnership with Depict!)	Francesco Faralli

Campaigns

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

More than 1,300 female photographers were nominated by more than 5,000 people.

The campaign attracted a great deal of press coverage, including a slot on Radio 4's Today programme. It generated significant public engagement, provided an educational database of highly acclaimed photographers and encouraged appreciation of the work from photographers across the globe, some of whom were previously little known in the UK.

Membership

Objectives and activities

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

The need to engage with young people is recognised as is the potential use of sponsorship income, which the Trustees intend to develop in the coming years. Bursary schemes are aimed at young people, are open to members and non-members and designed to support younger people attending events, engaging in research projects or starting a commercial career. The bursaries are supported either directly by the RPS, or through sponsorship with partner organisations.

Membership statistics

Year end	2011	2012	2013	2014	2015	2016	2017	2018
Membership	10,416	10,652	10,831	11,092	11,434	11,642	11,539	11,360

The *Journal*, which is provided to all members, the regular *eRPS* electronic newsletter, circulated to all members accepting email, together with the website and social media have all been favourably received, enabling members, wherever they live, to remain involved with the RPS.

The RPS maintains a legacy programme, recognising that this can be a long-term arrangement, and legacies of £17,000 were received during the year.

Lapsed and new members are also surveyed, with lapsed members receiving a telephone call which results in a proportion of renewals.

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

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

Overseas Chapters are formed where there is sufficient membership and interest. They promote the RPS to members and the public in the locality.

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

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

The RPS supports new volunteers who hold the lead positions in the Regions and Groups. Induction days are held throughout the year, providing the opportunity to learn more about the RPS and how it works.

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

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

* Data not collected 2014 - 2016

Communication and public affairs

Objectives and activities

The RPS maintains public awareness of its activities within photography and helps support events organised by organisations with which it has a relationship. These include the Victoria and Albert Museum, other learned bodies, the Photographic Alliance of Great Britain, and photography festivals.

Journals

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

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

The *Imaging Science Journal*, is published in partnership with Taylor & Francis. Produced eight times a year it is available on subscription and to those joining the RPS's Imaging Science Group. Professor Martin Richardson, Professor of Electronic Warfare at Cranfield University, was appointed editor in 2015. The ISJ provides a forum for the latest developments in imaging science through the publication of peer-reviewed research papers. It embraces conventional, electronic and digital systems and media. In 2018 the ISJ was downloaded approximate 8,200 times.

Website

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

In 2018, an additional microsite was set up in support of a new campaign, *Hundred Heroines* (p11) and focussed upon engaging and supporting a new audience.

	2015	2016	2017	2018	
				Main website	Hundred Heroines
Unique visits	252,708	254,137	254,078	276,920	16,001
Page views	2,973,445	2,623,309	2,711,856	2,451,696	52,281

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

Mobile use of the website has increased from 19.13% of users in 2015 to 31.11% in 2018. Overall, desktop browser use is 56.92%.

In early 2019, the trustees agreed the development of a new website in order to ensure it remained up-to-date, robust and fit for purpose in terms of articulating the aims and activities of the RPS, and also usability and stability.

E-newsletter

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

Social media

The RPS's social media presence has continued to develop. Facebook has enabled the almost daily sharing of RPS and wider photography news and events and supports the activities of many Groups and Regions. Instagram uptake has grown considerably and is used to showcase the work of photographers, in particular those successful in RPS competitions and exhibitions and from outside the RPS.

	2015	2016	2017	2018
Facebook likes	46,176	55,770	58,791	60,468
Twitter followers*		6,659	7,597	10,487
Instagram followers*			2,997	17,710

*includes Hundred Heroines

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

External activities

The RPS's President and trustees, together with the senior managers, represented the RPS at public events over the year, including the opening of the new Leica campus in Wetzlar, the HIPA Awards, the International Union of Photographers exhibition selection in Guangzhou and Photo London, supporting a lecture by Susan Lipper through the RPS's Chloe Johnson Fund. These all provide opportunities to engage with the wider photography world and key individuals within it, and to promote the RPS.

Press, media and public enquiries

The RPS received a number of requests for comment on a wide variety of photography-related matters. During 2018 the Director, Education and Public Affairs, provided information and advice on a wide range of photography matters to members and the public ranging from copyright to historical matters. The RPS was quoted in specialist publications around the world, in UK national and local newspapers, the overseas press and online. The Vice President appeared on BBC radio. Participation fulfils the RPS's objective of promoting photography and raises awareness of the RPS itself.

The RPS maintains its involvement in matters relating to photography and the wider public interest. It continues to publish a Know the Facts card produced with support of the former Association of Chief Police Officers. Emphasising the need to be vigilant and to support the police, it includes a summary of police stop and search rights. The wording is available to the public on the RPS's website. A generic model release form was prepared and made available through the website and is proving popular.

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

The RPS Collection at the Victoria & Albert Museum

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

The RPS maintains a good relationship with the V&A and its curatorial team. As part of a series of opening events an RPS representative spoke at a symposium in November discussing the history of the RPS and its relationship with British photography collections.

Public benefit

The Royal Charter stipulates the RPS's aims as: 'To educate members of the general public by increasing their knowledge and understanding of photography and in doing so to promote the highest standards of achievement in photography in order to encourage public appreciation in photography.'

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

RPS events and activities are open to the public and where charges apply there can be small discounts for members recognising their annual membership subscriptions.

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

It maintains its active involvement in the on-going debate about revisions to copyright, orphan works and extended collective licencing legislation. The RPS supports the view that images must not be used without permission, copyright must be recognised and retained by the photographer and that all images published should be attributed. It considers that there needs to be some effort to prevent images deliberately being orphaned, stripped of their metadata and used for purposes of which the owner may be unaware and will not have given permission for.

Financial review

Financial performance in 2018 was significantly affected by preparations for the move of headquarters to a new and much improved headquarters in 2019. The new headquarters provides the RPS with state-of-the-art facilities to enable it to fulfil its public benefit purpose far beyond what has been possible in prior years, with an education and resource centre, a 100-seat auditorium, and a 200m² gallery with full climate control and security which allows for the display of delicate and invaluable items.

Total incoming resources for the year ended 31 December 2018 were £1,873,328 as compared to £2,107,989 in 2017. The decrease in income not attributable to investment income was £174,384, mainly caused by the funding for the Science Exhibition and sponsorship for the Awards Ceremony coming to an end despite efforts to replace them. There was also a significant reduction in volunteer led events and workshops income. Subscription income was largely flat reflecting the decision not to increase subscription rates and little change in membership numbers.

Investment income also reduced as a result of realisations to invest in RPS House at Paintworks, Bristol. The realisations were made when the markets were high, unfortunately markets reached a low point at the yearend resulting in a substantial decrease in the portfolio. Some £287,000 of the unrealised investment losses have been recovered by 30 June 2019.

Total expenditure increased by £57,759 to £2,121,491. This was largely caused by an increase in salaries and recruitment costs as result of deciding to take on a COO and preparation for the move to Bristol of some £100,000. There were also increases of almost £30,000 in legal and professional fees, £26,000 in IT and website costs and various other costs, offset by reductions in several areas, most significantly exhibitions costs.

A further £1,400,000 of The Society's investments was realised during the year in order to pay for the outfitting and completion of the new headquarters building at the Paintworks in Bristol, RPS House. Total expenditure at the year-end on the acquisition and fit out costs, with the work substantially complete, was £3,511,719. The freehold property, Fenton House was sold on 25 February 2019 for £730,000 giving rise to a surplus on disposal of £231,000.

The RPS continues to enjoy a healthy financial position with net assets of £7,493,059 at the year-end compared to £8,105,028 the previous year.

Reserves policy

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

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

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

Reserves target

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

Reserves position

At the end of 2018, the total funds of the charity stand at £7,493,059.

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

To manage this period and provide for capacity to grow income, the Trustees have created a designated development fund of £500,000.

A designated capital reserve fund of £3,657,699 represents fixed assets which are held for the long term and cannot be easily realised. This figure reflects the fixed assets after the sale of Fenton House, and fit out of the new premises, both of which completed in early 2019. The Groups and Regions designated reserve represents monies held for the activities of the RPS's volunteer groups.

After allowing for these designations, the free reserves of the RPS stand £2,827,877 which is within the reserves target set above. These funds are represented under the designation of Expendable capital. A significant proportion of this reserve will be held in the investment portfolio with the Trustees and Investment Committee conscious of the need to manage liquidity and risk.

Investment Policy

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

Risk review

The RPS's risk management strategy comprises:

- an annual risk assessment under the headings: Governance and Management, Finance, Compliance, Operations, Environment and External Risks, Volunteers, Duty of care to volunteers and staff, and Data Protection to identify the major risks to which the RPS may be exposed.
- a risks register, which lists and assesses potential risks in terms of their likelihood and impact. Control systems, policies and associated roles and have been put in place to limit each of these risks.

The risk assessment has identified several areas of high to moderate risk of which the following are the most significant:

- financial viability associated with the loss of membership income, a reduction in investment income, and the value of reserves held as investments in the stock market. The former is reviewed monthly by the trustees and there is a plan to recruit and retain existing members

alongside a proactive approach to lapsed members. An Investment Committee meets regularly to review the latter areas.

- The loss of key staff is considered to present a high risk to the RPS but is currently considered of only moderate likelihood.
- Three areas are identified as moderate risk. These relate to audience numbers for exhibitions and events at the new headquarters which is monitored monthly, the recruitment of volunteers to deliver the RPS's services for which a proactive approach to volunteer training, succession and recognition has been implemented; and the loss of sponsorship income.

Future plans

The RPS's future plan is set out in the strategic plan for 2018-2023 which will be underpinned by an operational plan to implement the overall objectives.

This section focusses upon new activity, whilst activities of previous years will continue as normal.

The planned move to new premises in Bristol in early 2019 was completed in February. This allows the RPS, in part, to realise its long term objectives for increased public benefit by providing a platform for developing new audiences for events talks and exhibitions, a modern facility from which to build capacity and effectively operate the activities of the charity, and a credible platform for further engagement with stakeholders, partners, and funders.

In 2019 four photography exhibitions will be curated and provided in the new gallery. This represents significant additional activity for the RPS which in recent years has been extremely limited in its ability to demonstrate its support for excellence and for the public appreciation of photography.

The International Photography Exhibition will be hosted in the new gallery at the beginning of every year before touring the UK as normal, whilst the newly renamed Science Photographer of the Year will be hosted by the Science Museum, London in late 2019.

Exhibitions at the new premises will be complemented by a new programme of related talks, events, and schools' activity. This is likely to double the portfolio of educational events usually provided and triple the number of attendees. Whereas educational events have recently tended to focus more upon developing technical skills, the new programme will have a much stronger emphasis on insight and learning for photographers and non-photographers alike.

To further increase engagement, regular volunteer and member activities will be held at the new premises, and the use of technology for recording a live streaming events will be explored.

For Distinctions, the application process will be made simpler by introducing greater clarity to criteria and guidelines and barriers will be removed to boost applications and encourage creativity. Two new categories will be added to attract new photographers to the Society. Training days for both panel members and panel chairs will be introduced. Educating members of the public is an important part of our work and we plan to take our Celebration of Photography

presentations to the regions. We will also be trialling the latest technology to offer virtual face-to-face advice to both overseas and UK members who are unable to attend an Advisory Day.

The Hundred Heroines campaign will continue and develop, as the initiative highlighted how there was a need for a platform to promote women, who still remain under-represented in the arts. This will involve further lists of “hundreds”, starting with the hundred historical heroines in early 2019. Further opportunities to show the work of nominees and selected Hundred Heroines will also be explored.

As part of a continued review of the 2018-2023 strategy, the Trustees will undertake further work to develop the brand of the RPS and its proposition, with a focus upon wider public benefit, societal relevance, and greater inclusion both in the UK and beyond.

To further support the strategy and improve usability and resilience, the RPS website will be redeveloped on a modern platform. Once complete, the website will be more easily adapted to reflect the brand and strategic goals of the RPS.

2019 will be a year of great change and learning, as the RPS moves to new premises and a new city and continues to invest in its capacity to reach more people through a wide range of new activities. The trustees remain mindful of the risks this brings whilst excited about the future of this venerable and much-loved organisation.

Signed on behalf of The Royal Photographic Society of Great Britain, 25 July 2019.



.....
Robert Albright HonFRPS
President

Membership of RPS committees

As at 31 December 2018. Staff with relevant responsibilities are also involved where appropriate.

Council and trustees

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

Finance Committee

Derek Trendell FCA ARPS (Chair, Honorary Treasurer)
Robert Albright HonFRPS (President)
Dr Del Barrett ARPS
Philip Brown
Dr Alan Hodgson ASIS FRPS

Investment Committee

Derek Trendell FCA ARPS (Chair, Honorary Treasurer)
Dr Del Barrett ARPS
Geoff Blackwell ARPS
Andrew P Crawford ARPS
Philip Brown

Awards Committee

Cheryl Newman ASICI FRPS (Chair)
Robert Albright HonFRPS (President)
Dr Del Barrett ARPS (Vice President)
Derek Trendell FCA ARPS (Treasurer)
Dr Michael Pritchard FRPS (Chief Executive)
Bob Tapper ASIS, FRPS (Science Chair)
Ray Spence FRPS (Distinctions Chair)
Anne Williams (Education Chair)
Martin Barnes (Senior Curator, Photographs, V & A)
Mike Taylor (Chief Operating Officer)
Anne Braybon (Creative Director & Photographic Historian)

Shoair Mavlian (Director, Photoworks)
Hannah Watson (Director, Trolley Books & TJ Boulting)
Brandei Estes (Head of Photographs, Sotheby's London)
Emma Bowkett (Director of Photography, FT Weekend Magazine)
Dr Lucy Soutter (Artist, Critic, Art Historian)
Fiona Rogers (Global Director, Business Development, Magnum Photos)

Education

Anne Williams (Chair)
(Committee being reformed)

Science Committee

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

Representatives Committee

Cheryl Newman FRPS (Awards)
Ray Spence FRPS (Distinctions)
Anne Williams (Education)
Derek Trendell FCA ARPS (Hon Treasurer, Finance)
Rod Fry ARPS (Groups)
Janine Freeston ARPS (Groups)
Mary Crowther ARPS (Regions)
Bruce Broughton-Tompkins LRPS (Regions)
Bob Tapper FRPS (Science)
Roy Thomas (PAGB)
tbc (Overseas)

Regions Standing Committee

Bruce Broughton-Tompkins LRPS (Co-chair, South East)
Mary Crowther ARPS (Co-Chair, Yorkshire)

Mike Sharples ARPS (Central)
Mark Stimpson LRPS (East Anglia)
Stewart Wall ARPS (East Midlands)
Michael O'Sullivan FRPS (Eire)
Judy Hicks LRPS (London)
Rolf Kraehenbuehl (North Wales)
Brian Smethurst ARPS (North West)
Carol Palmer ARPS (Northern)
Richard Corbett (Northern Ireland)
Dr James Frost FRPS (Scotland)
David Paskin (South Wales)
Tim Sanders LRPS (South West)
Dr Mark Buckley-Sharp ARPS (Thames Valley)
Paul Cox ARPS (Southern)
David Norfolk ARPS (Western)

Groups Standing Committee

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

Distinctions and Qualifications committees and panels

Distinctions Committee

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

Fellowship Board

Joe Cornish HonFRPS (Chair)
Deputy Tim Rudman FRPS
Ian Beesley HonFRPS
Roger Tooth ASICI FRPS
Roger Hance FRPS
Jane Hilton HonFRPS
Leo Palmer FRPS
Steve Smith FRPS

Licentiate Panel

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

Applied Panel

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

Conceptual & Contemporary Panel

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

Film Panel

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

Fine Art Panel

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

Multimedia Panel

Nick Scott FRPS (Interim Chair)
Richard Brown FRPS
Howard Bagshaw ARPS
Sheila Haycox ARPS
Ian Bateman FRPS

Natural History Panel

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

Travel Panel

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

Creative Industries Qualification Board

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

Imaging Science Qualification Board

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

Research, Education and Application Panel

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

The Royal Photographic Society of Great Britain

Consolidated Financial Statements for the twelve months
ended 31 December 2018

Patron: Her Majesty The Queen
Incorporated by Royal Charter

Charity Number: 1107831

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the RPS for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of their membership and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees.



Robert Albright HonFRPS
President

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

Opinion

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

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

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

Use of our report

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



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

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

Date: 25 July 2019

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds:		Restricted Funds	2018	Total Funds
		General	Designated		£	2017
		£	£	£		£
INCOME FROM						
Donations & Legacies	4	11,601	17,332	-	28,933	8,426
Charitable Activities	5	1,383,442	234,229	-	1,617,671	1,812,973
Other Trading activities	6	60,175	-	-	60,175	59,764
Investment Income		148,349	18,200	-	166,549	226,826
Total incoming resources		1,603,567	269,761	-	1,873,328	2,107,989
EXPENDITURE ON						
Costs of Raising Funds	6	22,111	-	-	22,111	18,535
Charitable Activities	8	1,849,766	234,614	15,000	2,099,380	2,045,197
Total Resources Expended		1,871,877	234,614	15,000	2,121,491	2,063,732
Net Income before Investment Gains		(268,310)	35,147	(15,000)	(248,163)	44,257
Net (Losses) / Gains on Investments	7	-	(364,606)	-	(364,606)	463,296
Net (Deficit) / surplus for the year		(268,310)	(329,459)	(15,000)	(612,769)	507,553
Transfers between funds	10	268,310	(270,310)	2,000	-	-
Net movement in funds		-	(599,769)	(13,000)	(612,769)	507,553
Total funds brought forward (as restated)		-	7,903,682	202,146	8,105,828	7,598,275
Total funds carried forward		-	7,303,913	189,146	7,493,059	8,105,828

The charity's deficit for the year was £571,541. See note 3 for further information.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2018

	Notes	Group 2018 £	As Restated 2017 £	Charity 2018 £	As Restated 2017 £
FIXED ASSETS					
Tangible Fixed Assets	16	4,058,630	553,114	4,058,630	553,114
Intangible Fixed Assets	17	96,079	76,078	96,079	76,078
Investments - listed	7	3,406,306	5,200,069	3,406,306	5,200,069
Investments - shares in subsidiary	6	-	-	2	2
		7,561,015	5,829,261	7,561,017	5,829,263
CURRENT ASSETS					
Stock: goods for resale	18	1,942	3,283	662	121
Debtors	19	292,492	134,249	393,408	125,635
Cash at Bank and in hand		796,711	2,630,790	697,070	2,601,328
		1,091,145	2,768,322	1,091,140	2,727,084
CREDITORS					
Amounts falling due within one year	20	(1,123,297)	(460,293)	(1,123,294)	(460,285)
		(32,152)	2,308,029	(32,154)	2,266,799
NET CURRENT ASSETS					
		7,528,863	8,137,290	7,528,863	8,096,062
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than a year	21	(35,804)	(31,462)	(35,804)	(31,462)
		7,493,059	8,105,828	7,493,059	8,064,600
NET ASSETS					
FUNDS					
Restricted					
Prizes and awards funds	22	189,146	202,146	189,146	202,146
Unrestricted					
Designated Funds: Expendable capital	23	2,827,877	6,610,994	2,827,877	6,569,766
Designated Funds: Groups and Regions	23	318,337	318,390	318,337	318,390
Designated Funds: Capital Reserve		3,657,699	-	3,657,699	-
Designated Funds: Development fund	23	500,000	974,298	500,000	974,298
		7,493,059	8,105,828	7,493,059	8,064,600
TOTAL FUNDS					

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Trustees on 23rd July and signed on their behalf on by:



Robert Albright FRPS
President



Derek Trendell ARPS FCA
Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	<i>Note</i>	Group 2018	Group 2017
Net cash generated by operating activities	27	182,624	(42,094)
Cash flows from investing activities			
Interest and Investment Income		166,549	226,826
Cash withdrawn from investments	7	1,400,000	1,350,000
Purchase of tangible fixed assets	16	(3,541,252)	(34,365)
Purchase of intangible fixed assets	17	<u>(42,000)</u>	<u>(72,440)</u>
Cash (used in) / provided by investing activities		(2,016,703)	1,470,021
Cash flows from financing activities			
Cash used in financing activities		<u>-</u>	<u>-</u>
(Decrease) / Increase in cash and cash equivalents in year		(1,834,079)	1,427,927
Cash and cash equivalents at the beginning of the year		2,630,790	1,202,863
Cash and cash equivalents at the end of the year		<u><u>796,711</u></u>	<u><u>2,630,790</u></u>

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting Policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

c) The accounts have been prepared in GB Pounds.

d) Group financial statements

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

e) Income

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

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

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

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

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

f) Donated services and facilities

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

g) Interest receivable

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

h) Fund accounting

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

i) Expenditure and irrecoverable VAT

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

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

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

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

j) Allocation of support costs

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

k) Tangible fixed assets and depreciation

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

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

Freehold Property	2% on cost
Passenger Lift	10% on cost
Furniture and Fittings	10% on cost
Computer Equipment	33.3% on cost
Office Equipment	20% on cost
Library and Archive	Due to its heritage nature management have decided not to depreciate

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

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting Policies (Continued)

l) Intangible fixed assets and depreciation

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

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

RPS Websites 25% on cost

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

m) Investments

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

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

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

n) Stocks

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

o) Finance and operating leases

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

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

t) Prior year restatement

An adjustment to increase the amounts owed for deferred member subscriptions within deferred income brought forward from 2016 by £48,200 has been made due to the incorrect amount recognised. This has decreased reserves brought forward at 1 January 2017 by the same amount. Further disclosure can be found in notes 20 and 23.

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 Fenton House, 122 Wells Road, Bath BA2 3AH.

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

3 Financial Performance of the charity

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

The summary financial performance of the charity alone is:

	2018	2017
	£	£
Income	1,813,152	2,048,226
Gain on Investment assets	(364,606)	463,296
Dividend from Subsidiary Company	79,293	-
Total Income	1,527,839	2,511,522
Expenditure on Charitable Activities	2,099,380	2,045,197
Net Income	(571,541)	466,325
Total Funds brought forward	8,064,600	7,598,275
Total Funds carried forward	7,493,059	8,064,600
Represented by:		
Restricted Funds	189,146	202,146
Designated Funds	7,303,913	7,862,454
	7,493,059	8,064,600

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
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FOR THE YEAR ENDED 31 DECEMBER 2018

4 Income from Donations and Legacies

	Unrestricted Funds:		Restricted Funds	2018	2017
	General	Designated			
	£	£	£	£	£
Donations - Individuals	11,601	332	-	11,933	3,426
Legacies	-	17,000	-	17,000	5,000
	11,601	17,332	-	28,933	8,426

5 Income from Charitable Activities

	Unrestricted Funds:		Restricted Funds	2018	2017
	General	Designated			
	£	£	£	£	£
Society subscriptions	1,188,100	-	-	1,188,100	1,198,895
Group / Region subscriptions	-	101,875	-	101,875	109,102
Events & Workshops: Groups & Regions	-	131,854	-	131,854	166,004
Events & Workshops: Society	93,265	-	-	93,265	100,541
Exhibitions	41,950	-	-	41,950	127,116
Publications	573	-	-	573	868
Distinctions	51,218	-	-	51,218	63,915
Awards	63	-	-	63	25,000
Other incoming resources	8,273	-	-	8,273	21,532
General sponsorship	-	500	-	500	-
Total Income from Charitable Activities	1,383,442	234,229	-	1,617,671	1,812,973

6 Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd., a company registered in England and Wales (01104150), its registered office during the year is Fenton House, 122 Wells Road, Bath, BA2 3AH. As of 26th February 2019 the new registered address is RPS House, 337 Paintworks, Amos Vale, Bristol, BS4 3AR. The subsidiary is used for non-primary trading activities on behalf of the Society, namely revenue from advertising in the Society's journal, receipt from the reproduction fees of the Picture Library, sale of members' items, receipt of commission from affinity cards and rental from room hire; the total net surplus is distributed to the Society. All activities are consolidated on a line by line basis in Statement of Financial Activities.

A summary of the results of the subsidiary shows:

	2018	2017
	£	£
Turnover	60,175	59,764
Cost of Sales	(22,059)	(18,480)
Gross profit	38,116	41,284
Administrative expenses	(52)	(55)
Net surplus for the year pre-dividend	38,064	41,229
Dividend	(79,293)	-
Net (deficit) / Surplus for the year	(41,229)	41,229
Assets	115,134	45,648
Liabilities	(115,132)	(4,417)
Funds	2	41,231
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	41,229
	2	41,231

The dividend for 2017 of £41,229 and under the deed of covenant the payment of the 2018 surplus of £38,064 will be paid as a distribution of the company's surplus (reserves) to the parent charity.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
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FOR THE YEAR ENDED 31 DECEMBER 2018

7 Listed investments - Group and charity

Analysis of Listed Investments	2018 £	2018 £	2017 £	2017 £
Market Value at beginning of period		5,200,069		6,122,980
Realised investment gains / (losses)	333,805		183,205	
Unrealised investment gains / (losses)	(698,411)		280,091	
Total investment gains / (losses)		(364,606)		463,296
Amount withdrawn during the year		(1,400,000)		(1,350,000)
Expenses charged from cash account		(29,157)		(36,207)
Market value at end of period		<u>3,406,306</u>		<u>5,200,069</u>
Cost at end of period		<u>2,886,164</u>		<u>3,771,974</u>

Current Portfolio Asset Allocation

Bonds	425,465	12.49%
UK Equities	1,376,472	40.41%
Overseas Equities	987,333	28.99%
Property Investment Trusts	143,953	4.23%
Other Investments	321,821	9.44%
Cash	151,262	4.44%
	<u>3,406,306</u>	<u>100.00%</u>

8 Expenditure on Charitable Activities

Note	Unrestricted Funds:		Restricted Funds £	2018 £	2017 £
	General £	Designated £			
Membership services	356,222	-	-	356,222	296,025
Marketing activities	233,920	-	-	233,920	186,280
Groups and Regions	-	234,614	-	234,614	249,164
Awards	59,001	-	-	59,001	74,408
Distinctions	264,053	-	-	264,053	247,828
Events and Workshops	180,936	-	13,000	193,936	185,829
Exhibitions	205,332	-	-	205,332	252,761
Grants and Bursaries payable	10,625	-	2,000	12,625	14,375
Publications	4,111	-	-	4,111	4,845
Society Journals	385,824	-	-	385,824	378,420
Society Governance	149,742	-	-	149,742	155,262
Total Expenditure on Charitable Activities	1,849,766	234,614	15,000	2,099,380	2,045,197

9 Analysis of Grants and Bursaries payable:

	Unrestricted Funds:		Restricted Funds £	2018 £	2017 £
	General £	Designated £			
Postgraduate Bursary	2,625	-	-	2,625	4,750
Environmental Awareness Bursary (over 30)	3,000	-	-	3,000	3,000
Environmental Awareness Bursary (under 30)	3,000	-	-	3,000	2,625
DepicTI	2,000	-	-	2,000	2,000
Joan Wakelin Bursary	-	-	2,000	2,000	2,000
	<u>10,625</u>	<u>-</u>	<u>2,000</u>	<u>12,625</u>	<u>14,375</u>

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10 Transfers between funds

From the designated expendable capital reserve, the amount of £268,310 was transferred during the year to offset the unrestricted operating deficit. A further £2,000 was also transferred into Restricted Funds to maintain the value of the Joan Wakelin Award.

11 Analysis of Governance and Support costs

	Governance Function £	General Support £	2018 Total £	Basis of Apportionment	2017 £
Administration Salaries	70,133	225,617	295,750	Estimated time spent by each member of staff	278,255
Depreciation	3,630	54,104	57,734	Staffing numbers	67,101
Telephone & Postage	818	11,972	12,790	Staffing numbers	22,276
Meetings	21,537	-	21,537	Governance	22,510
Printing & Stationery	453	6,360	6,813	Staffing numbers	15,262
Legal & Professional	6,929	-	6,929	Governance	18,429
Audit fees	11,150	-	11,150	Governance	9,435
Maintenance	2,726	40,268	42,994	Staffing numbers	35,803
Computers/IT	5,081	75,910	80,991	Staffing numbers	64,140
Investment Management fees	24,297	-	24,297	Governance	35,595
Bank Charges	-	32,499	32,499	By income	33,422
Irrecoverable VAT	-	48,750	48,750	By income	39,123
Other costs	2,988	43,498	46,486	Staffing numbers	35,725
	149,742	538,978	688,720		677,076

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

12 Net income/(expenditure) for the year

	2018 £	2017 £
This is stated after charging		
Operating Leases - equipment	4,271	4,182
Depreciation and amortisation	57,734	67,099
Auditor's remuneration: Audit fees	8,650	8,935
Auditor's remuneration: Other Services	2,500	2,000

13 Staff Costs

	2018 £	2017 £
Salaries & Wages	611,779	525,794
Social Security Costs	58,028	48,756
Other Pension Costs	31,521	27,213
	701,328	601,763

The average number of staff employed during the year was 20 (2017: 19) in Society administration and management. The average number of full-time equivalent employees was 19 (2017:16).

	2018	2017
Staff Earnings		
£60,000 - £69,999	1	1

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

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Operating Officer, the Director of Education and the Finance Manager. This has increased by 1 person this year due to leadership changes leading to a higher amount this year. The remuneration of key management personnel in the year amounted to £165,387 (2017: £114,443).

The key management personnel of the group comprise those of the Society and the key management personnel of its wholly owned subsidiary Royal Photographic Society Trading Ltd. The key management personnel of Royal Photographic Society Trading Ltd are the Chief Executive Officer and the Finance Manager; there were no additional employee benefits for the subsidiary.

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
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14 Transactions with trustees and connected persons

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

During the year eleven Trustees were reimbursed with a total of £12,761 (2017: £14,548) in relation to travelling expenses and hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end all of these expenses had been reimbursed to the Trustees.

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

15 Corporation Taxation

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

16 Tangible fixed assets - group and charity

	Freehold Property £	Leasehold Property £	Computer Equipment £	Fixtures & Fittings £	Equipment £	Library & Archive Collection £	Total £
Cost							
At beginning of year	728,490	-	83,027	157,093	76,941	-	1,045,551
Additions during year	-	3,511,719	20,343	-	-	9,190	3,541,252
Disposals during year	-	-	-	-	-	-	-
At end of year	<u>728,490</u>	<u>3,511,719</u>	<u>103,370</u>	<u>157,093</u>	<u>76,941</u>	<u>9,190</u>	<u>4,586,803</u>
Depreciation							
At beginning of year	217,950	-	63,174	149,067	62,246	-	492,437
Charge for year	13,530	-	14,426	1,599	6,181	-	35,736
Disposals during year	-	-	-	-	-	-	-
At end of year	<u>231,480</u>	<u>-</u>	<u>77,600</u>	<u>150,666</u>	<u>68,427</u>	<u>-</u>	<u>528,173</u>
Net Book Value							
At 31 December 2018	<u>497,010</u>	<u>3,511,719</u>	<u>25,770</u>	<u>6,427</u>	<u>8,514</u>	<u>9,190</u>	<u>4,058,630</u>
At 31 December 2017	<u>510,540</u>	<u>-</u>	<u>19,853</u>	<u>8,026</u>	<u>14,695</u>	<u>-</u>	<u>553,114</u>

The leasehold property is RPS house which came into use on 28th January 2019.
No depreciation has been charged as it was still under construction as at 31 December 2018.

17 Intangible fixed assets - group and charity

	Website £	Total £
Cost		
At beginning of year	208,510	208,510
Additions during year	42,000	42,000
Disposals during year	-	-
At end of year	<u>250,510</u>	<u>250,510</u>
Depreciation		
At beginning of year	132,433	132,433
Charge for year	21,998	21,998
Disposals during year	-	-
At end of year	<u>154,431</u>	<u>154,431</u>
Net Book Value		
At 31 December 2018	<u>96,079</u>	<u>96,079</u>
At 31 December 2017	<u>76,078</u>	<u>76,078</u>

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18 Stock

	Group 2018 £	2017 £	Charity 2018 £	2017 £
Merchandise	1,280	3,162	-	-
Publications	662	121	662	121
	1,942	3,283	662	121

19 Debtors - amounts falling due within one year

	Group 2018 £	2017 £	Charity 2018 £	2017 £
Trade Debtors	13,092	15,963	1,838	4,466
Amounts owed by subsidiary undertaking	-	-	115,127	4,407
Other Debtors	35,460	8,297	35,460	8,297
Prepayments and other accrued income	243,940	109,989	240,983	108,465
	292,492	134,249	393,408	125,635

20 Creditors: amounts falling due within one year

	Group 2018 £	As Restated 2017 £	Charity 2018 £	As Restated 2017 £
Trade Creditors	254,700	68,533	254,700	68,533
Other Creditors	10,072	8,597	10,069	8,589
Other taxation and social security costs	26,830	19,231	26,830	19,231
Deferred income: members subscriptions	281,852	296,707	281,852	296,707
Other accruals and deferred income	549,843	67,225	549,843	67,225
	1,123,297	460,293	1,123,294	460,285

An adjustment to increase the amounts owed for deferred member subscriptions within deferred income brought forward from 2016 by £48,200 has been made due to the incorrect amount recognised in 2016 and prior years. This has decreased reserves brought forward at 1 January 2017 by the same amount.

21 Creditors: amounts falling due after more than one year

	Group and charity	
	2018 £	2017 £
Deferred Life Subscriptions		
Balance brought forward	31,462	27,848
New Life members	7,455	6,350
Released to income: Society	(2,736)	(2,422)
Movement in creditor due in less than one year	(377)	(314)
Balance carried forward	35,804	31,462

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22	Restricted Funds	Balance	Movement in Funds		Transfers	Balance
		1 Jan 2018	Incoming	Outgoing		31 Dec 2018
		£	£	£	£	£
	Joan Wakelin Award	50,000	-	(2,000)	2,000	50,000
	Chloe Johnson Imagery Fund	137,000	-	(13,000)	-	124,000
	Awards and other funds	15,146	-	-	-	15,146
		202,146	-	(15,000)	2,000	189,146

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

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

Awards and other funds

Henderson	For the best paper on photochemistry or some kindred subject.
Bertram Cox	For illustrated lectures on the aesthetic side of creative photography or allied subjects.
Hurter & Driffield	For a biennial medal & lecture, or for the library, to encourage research into scientific photography.
Traill Taylor	For a medal for a lecture on a subject connected with photography, and preferably embodying original research.
Vic Odden Award	For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.
Saxby Award	For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby Hon. FRPS.

23	Unrestricted Funds Group	As Restated	Movement in Funds		Transfers,	Balance
		Balance 1 Jan 2018	Incoming	Outgoing	Gains & Losses	31 Dec 2018
		£	£	£	£	£
	Designated Funds					
	Groups and Regions	318,390	234,561	(234,614)	-	318,337
	Expendable Capital fund	6,610,994	-	-	(3,783,117)	2,827,877
	Capital Asset Reserve	-	-	-	3,657,699	3,657,699
	Development fund	974,298	35,200	-	(509,498)	500,000
		7,903,682	269,761	(234,614)	(634,916)	7,303,913
	General unrestricted funds	-	1,603,567	(1,872,723)	269,156	-
	Total unrestricted funds	7,903,682	1,873,328	(2,107,337)	(365,760)	7,303,913

Charity	Designated Funds	As Restated	Movement in Funds		Transfers,	Balance
		Balance 1 Jan 2018	Incoming	Outgoing	Gains & Losses	31 Dec 2018
		£	£	£	£	£
	Groups and Regions	318,390	234,561	(234,614)	-	318,337
	Expendable Capital fund	6,569,765	-	-	(3,741,888)	2,827,877
	Capital Asset Reserve	-	-	-	3,657,699	3,657,699
	Development fund	974,298	35,200	-	(509,498)	500,000
		7,862,453	269,761	(234,614)	(593,687)	7,303,913
	General unrestricted funds	-	1,622,685	(1,850,612)	227,927	-
	Total unrestricted funds	7,862,453	1,892,446	(2,085,226)	(365,760)	7,303,913

An adjustment to decrease the reserves brought forward from 2016 by £48,200 has been made due to the incorrect amount recognised in deferred member subscriptions brought forward at 1 January 2017. This has increased the amounts owed for deferred member subscriptions within deferred income brought forward at 1 January 2017 by the same amount.

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

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

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

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

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
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24 Analysis of net assets between funds
Group

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

Charity

	Regions/ Groups £	Designated Funds Capital Asset Reserve £	Expendable Capital & Development Fund £	Restricted Funds £	Total £
Tangible Fixed Assets	-	3,657,699	400,931	-	4,058,630
Intangible Fixed Assets	-	-	96,079	-	96,079
Investments	-	-	3,406,308	-	3,406,308
Net Current Assets	318,337	-	(539,637)	189,146	(32,154)
Deferred Liabilities	-	-	(35,804)	-	(35,804)
	318,337	3,657,699	3,327,877	189,146	7,493,059

25 Financial Instruments

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

26 Operating Leases

At 31 December 2018 the Society had annual commitments under operating leases as set out below:

	2018 £	2017 £
Within one year	4,151	3,317
Between one to five years	5,548	2,880
Over five years	-	-
	9,699	6,197

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

	Group 2018 £	Group 2017 £
Net movement in funds	(612,769)	507,553
Add back depreciation charge	57,734	67,099
Deduct investment income shown in investing activities	(166,549)	(226,826)
Increase / (Decrease) in Investment Value net of expenses	393,763	(427,089)
Decrease / (Increase) in stock	1,341	1,685
(Increase) / Decrease in debtors	(158,243)	36,673
Increase / (Decrease) in creditors	667,347	(1,189)
Net cash generated by in operating activities	182,624	(42,094)

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28 Post Balance Sheet Event

Subsequent to the year end, the freehold property, Fenton House, was sold for £ 730,000 on 25th February 2019. The book value at the year end was £497,010.

29 Comparative Statement of Financial Activities (Including Income and Expenditure Account)

Notes	Unrestricted Funds: General £	Designated £	Restricted Funds £	2017 £
INCOME				
Donations & Legacies	3,426	5,000		8,426
Income from Charitable Activities	1,537,867	275,106	-	1,812,973
Income from other Trading activities	59,764	-	-	59,764
Investment Income	208,626	18,200	-	226,826
Total incoming resources	1,809,683	298,306	-	2,107,989
EXPENDITURE				
Costs of Raising Funds	18,535	-	-	18,535
Expenditure on Charitable Activities	1,781,033	249,164	15,000	2,045,197
Total Resources Expended	1,799,568	249,164	15,000	2,063,732
Net Income before Investment Gains	10,115	49,142	(15,000)	44,257
Net (Losses) / Gains on Investments	-	463,296	-	463,296
Net (Deficit) / surplus for the year	10,115	512,438	(15,000)	507,553
Transfers between funds	(10,115)	8,115	2,000	-
Net movement in funds	-	520,553	(13,000)	507,553
Total funds brought forward	-	7,383,129	215,146	7,598,275
Total funds carried forward	-	7,903,682	202,146	8,105,828

30 Comparative fund notes

**Restricted Funds
Charity and Group**

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

**Unrestricted Funds
Group**

	As restated Balance 1 Jan 2017 £	Movement in Funds Incoming £	Outgoing £	Transfers, Gains & Losses £	Balance 31 Dec 2017 £
Designated Funds					
Groups and Regions	292,448	275,106	(249,164)	-	318,390
Expendable Capital fund	6,139,583	-	-	471,411	6,610,994
Development fund	951,098	23,200	-	-	974,298
	7,383,129	298,306	(249,164)	471,411	7,903,682
General unrestricted funds	-	1,809,683	(1,799,568)	(10,115)	-
Total unrestricted funds	7,383,129	2,107,989	(2,048,732)	461,296	7,903,682

Charity

	As restated Balance 1 Jan 2017 £	Movement in Funds Incoming £	Outgoing £	Transfers, Gains & Losses £	Balance 31 Dec 2017 £
Designated Funds					
Groups and Regions	292,448	275,106	(249,164)	-	318,390
Expendable Capital fund	6,139,583	-	-	430,183	6,569,766
Development fund	951,098	23,200	-	-	974,298
	7,383,129	298,306	(249,164)	430,183	7,862,454
General unrestricted funds	-	1,749,920	(1,781,033)	31,113	-
Total unrestricted funds	7,383,129	2,048,226	(2,030,197)	461,296	7,862,454

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30 Comparative fund notes (continued)

Analysis of net assets between funds
Group

	Designated Funds		Restricted Funds	31 Dec 2017
	Regions/ Groups	Expendable Capital & Development Fund		Total
	£	£	£	£
Tangible Fixed Assets	-	553,114	-	553,114
Intangible Fixed Assets	-	76,078	-	76,078
Investments	-	5,200,069	-	5,200,069
Net Current Assets	318,390	1,787,493	202,146	2,308,029
Deferred Liabilities	-	(31,462)	-	(31,462)
	318,390	7,585,292	202,146	8,105,828

Charity

	Designated Funds		Restricted Funds	31 Dec 2017
	Regions/ Groups	Expendable Capital & Development Fund		Total
	£	£	£	£
Tangible Fixed Assets	-	553,114	-	553,114
Intangible Fixed Assets	-	76,078	-	76,078
Investments	-	5,200,071	-	5,200,071
Net Current Assets	318,390	1,746,263	202,146	2,266,799
Deferred Liabilities	-	(31,462)	-	(31,462)
	318,390	7,544,064	202,146	8,064,600

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

Restricted Funds

	Balance	Movement in Funds		Transfers	Balance
	1 Jan 2017	Incoming	Outgoing		31 Dec 2018
	£	£	£	£	£
Joan Wakelin Award	50,000	-	(4,000)	4,000	50,000
Chloe Johnson Imagery Fund	150,000	-	(26,000)	-	124,000
Awards and other funds	15,146	-	-	-	15,146
	215,146	-	(30,000)	4,000	189,146

Unrestricted Funds
Group

	As restated	Movement in Funds		Transfers,	Balance
	Balance	Incoming	Outgoing	Gains & Losses	31 Dec 2018
	1 Jan 2017	£	£	£	£
Designated Funds					
Groups and Regions	292,448	509,667	(483,778)	-	318,337
Expendable Capital fund	6,139,583	-	-	(3,311,706)	2,827,877
Capital Asset Reserve	-	-	-	3,657,699	3,657,699
Development fund	951,098	58,400	-	(509,498)	500,000
	7,383,129	568,067	(483,778)	(163,505)	7,303,913
General unrestricted funds	-	3,413,250	(3,672,291)	259,041	-
Total unrestricted funds	7,383,129	3,981,317	(4,156,069)	95,536	7,303,913

Charity

	As restated	Movement in Funds		Transfers,	Balance
	Balance	Incoming	Outgoing	Gains & Losses	31 Dec 2018
	1 Jan 2017	£	£	£	£
Designated Funds					
Groups and Regions	292,448	509,667	(483,778)	-	318,337
Expendable Capital fund	6,139,583	-	-	(3,311,706)	2,827,877
Capital Asset Reserve	-	-	-	3,657,699	3,657,699
Development fund	951,098	58,400	-	(509,498)	500,000
	7,383,129	568,067	(483,778)	(163,505)	7,303,913
General unrestricted funds	-	3,372,605	(3,630,799)	258,194	-
Total unrestricted funds	7,383,129	3,940,672	(4,114,577)	94,689	7,303,913