

THE ROYAL PHOTOGRAPHIC SOCIETY

OF GREAT BRITAIN

Patron: Her Majesty The Queen

Incorporated by Royal Charter

Charity Number: 1107831

TRUSTEES REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2008

ACCOUNTS No 3 ^{cl}
28 JUL 2009
**RECEIVED BY POST TEAM,
COMPLIANCE DIVISION**

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The trustees present their Report and Financial Statements for the year ended 31 December 2008. The Financial Statements have been prepared in accordance with the accounting policies set out on page 19 and comply with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 and applicable accounting standards.

LEGAL AND ADMINISTRATION INFORMATION

Trustees

The elected and co-opted members of the Council of The Society (the charity) are its trustees for the purposes of charity law and throughout this report are referred to as the trustees. Elections to Council are held biennially. The following were elected on 12th October 2007 and served during the year and through 2008.

Dr. B. Senior Hon.FRPS	
Mrs. R. Wilman ARPS	
Mr. I. Bailey LRPS	
Mr. D. Birch ASIS FRPS	
Mrs. J. Black ARPS	
Dr. A. Kaye ASIS FRPS	(Co-opted December 2008)
Mr. R. Moore Hon.FRPS	
Mr. R. Robertson FRPS	
Mr. J. Simpson ARPS	(Co-opted July 2008)

Director General	Mr S. R. L. Blake
Registered Office	Fenton House 122 Wells Road Bath BA2 3AH
Auditors	Moore Stephens 30 Gay Street Bath BA1 2PA
Bankers	Barclays Bank plc Milsom Street Bath BA1 1DW
Solicitors	Stone King Sewell 13 Queen Square Bath BA1 2HJ
Investment Advisors	Gerrard 155 St. Vincent Street Glasgow G2 5NN

GOVERNANCE AND MANAGEMENT STRUCTURE

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

The governance of The Society is defined in The Society's Charter, By-laws and Rules which provide for a Council of up to ten members consisting of 7 elected and up to 3 co-opted members. There is an Advisory Board of up to 48 members representing Regional and Special Interest Group members together with six elected members which meets twice each year. Membership of both bodies is listed elsewhere in this report. Elections to both bodies take place every two years. Individual trustees are assigned areas of responsibility for our key activities, as tabulated below for 2008.

Name	Main Areas of Responsibility
President: Barry Senior	Strategic planning / Governance / Website / Education
Vice President: Rosemary Wilman	Journal / Youth
Treasurer: Ian Bailey	Finance / HR Issues
Derek Birch	Groups / Science
Jane Black	PAGB / Exhibition patronage
Bob Moore	Distinctions
Roy Robertson	Regions / Overseas/Exhibitions// Forum
Director General: Stuart Blake (Not a trustee)	Management and administration / Accounts / Membership and staff / Assisting Council on strategy and implementation.

The Council meets monthly and there are sub-committees, Advisory Boards and Distinction Panels, which provide expertise to advise and assist the Council. These, together with their membership are listed in this Report on pages 12-13.

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

The Director General is appointed by the trustees to manage the day to day running of The Society. Managers reporting to the Director General cover the key areas of Awards, Distinctions, Education, Exhibitions, Finance and Membership.

The Society could not achieve its objectives without substantial help from the large number of volunteers who, in addition to those serving on Council, the Advisory Board sub-committees and panels, serve on committees which organise events and support the activities of the geographical regions (Regions) and Special Interest Groups (Groups). There are 17 UK Regions and 15 Groups. In addition there are 7 overseas Chapters with appointed representatives.

The Special Interest Groups are:-

Archaeology and Heritage, Audio Visual, Colour, Contemporary, Creative, Digital Imaging, Film & Video, Historical, Holography, Imaging Science, Medical, Nature, Travel, Visual Art, and Visual Journalism.

Risk management

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

Trustees Induction and Training

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

OBJECTIVES AND ACTIVITIES

Objectives

In his introductory address at the first public meeting held on 30 January 1853, called to inaugurate The Photographic Society, Sir Charles Eastlake described the object of The Society as: *The promotion of the Art and Science of Photography*. This objective has been in place ever since and remains the current overall mission of The Society to this day. This report covers our continuing activities as an educational charity under the Royal Charter according to the following objectives:

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.

The key aims and objectives from the 2007 Review were unchanged and are set out below.

1. To ensure the financial stability of The Society;
2. To foster a wide public understanding of photography through exhibitions, publications and educational and training events, and to support the needs of members and the desires of photographers to achieve higher levels of technical and artistic skills.
3. To ensure the collaborative agreement with the National Media Museum (NMeM), formerly the National Museum of Photography Film and Television, Bradford, is fully implemented to maintain The Society's connection with the Collection and to ensure it is exploited to its full potential.
4. To provide independent authoritative advice on the art and science of photography to government, industry, arts, education and training organisations, and to encourage their development by the promotion of learned journals, conferences, seminars and other initiatives;
5. To recognize the highest standards of achievement in the Art and Science of Photography by the granting of Awards, Medals, Distinctions, Qualifications, Honorary Fellowships and Memberships, and other honours.

These overall objectives are considered and included in The Society's rolling 5-year Strategic Plan which is a continuation of the 2003 plan. It has since been reviewed annually and updated as necessary to maintain its currency. The latest review was in November 2008 and a review and revised plan was published on the website. The plan incorporates key feedback from the membership survey carried out in 2007 which had a very encouraging 20 percent response from the membership. The Strategic Plan and the results of the Survey are available on The Society's web site as PDF documents for download.

Activities

The activities which support the key aims and objectives above can be categorised under a number of headings as listed below in no particular order of importance. All Society activities (are intended to) have an educational element and the general public have access to all activities.

Communications

In addition to newsletters and magazines published by the Groups, Regions and some Chapters the Society publishes three Journals:-

The Royal Photographic Society Journal published continuously since 1853 is distributed to all members of The Society and is published 10 times per year. The Journal is also available to academic institutions and commercial organisations by subscription. The Journal carries news, reviews, in-depth articles, a diary of exhibitions and Society events.

The Imaging Science Journal is published quarterly and available to new subscribers on joining The Society's Imaging Science Group for a nominal cost. Non-members may receive it by subscription. This specialist journal provides a forum for the latest developments in imaging science, in both its fundamental and applied aspects, through the publication of research papers by leading scientists and researchers. It embraces conventional, electronic and digital systems and media.

Imaging Abstracts is a bi-monthly journal designed to provide information for the photographic and imaging industries. Subscription is available by printed copy or on-line. Over 100 imaging trade and technical journals, conference proceedings and patents are scanned to produce more than 800 concise summaries for each issue.

The role of the internet is recognised as an increasingly important means of communication and The Society has its primary website at www.rps.org supported by other linked sites maintained by the Regions and Groups

Exhibitions

Two major open exhibitions the International Print Exhibition and the International Projected Image Exhibition (formerly the International Slide exhibition) are organised centrally each year in addition to the exhibitions organised by the Regions and Special Interest Groups. A members' exhibition of members' prints is organised biennially. Gallery space is also available at Fenton House in the reception area for members to exhibit prints.

Events and Workshops

The Society's Regional Organisers and Special Interest Groups arrange regular meetings and events at a wide range of locations, frequently inviting guest speakers and/or expert practitioners. These meetings include field trips, tutorials and specialist conferences and practical workshops, Workshops and training events are also organised by the Education Manager at Fenton House using the in-house suite of computers and lecture facilities. The workshops cater for all levels of experience and ability and include studio lighting, imaging software and professional skills.

Distinctions and Imaging Science Qualifications

Three levels of Distinctions awards are administered by The Society - Licentiate, LRPS, Associate, ARPS and Fellowship FRPS. Individuals apply for a relevant award level and submit material for evaluation under the criteria for the award. There is a programme of assessments for the award of these Distinctions over several weeks during the autumn and spring. Advisory days to assist both members and non-members prepare distinction submissions are held at Fenton House and, with the help of the Regional organisations, at various locations throughout the UK.

The Imaging Science Qualifications 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 & FRPS.

Detailed information on the Distinctions and Qualifications can be found in the Distinctions Handbook which was reviewed and revised during 2008.

National Media Museum (NMeM)

The Society works with the Museum to continue the implementation of the Agreement between the two organisations and continue to introduce current work into the RPS Collection and the Tyng Collection. Following the resignation of the current curator on personal grounds, and discussions with the Museum it was agreed that a separate curatorial post for the RPS Collection funded by The Society was no longer necessary and the post has been discontinued.

Awards

Each year The Society makes internationally recognised awards for exceptional achievements across the broad spectrum of photography and imaging science. Awards are also made to recognise exceptional service to The Society.

Membership and Sponsorship

Membership income is the major source of revenue and retaining existing members and recruiting new members is of vital importance for achieving a stable financial position.

The need to engage with young people is recognised as is the important potential use of sponsorship income. These objectives require The Society to have a strong brand image and high profile in the press. The Society considers allocation of a budget each year for one off short term support of 'special projects' using income from the investment portfolio. Due to the deteriorating investment situation no 'Special projects were funded in 2008.

The role of Volunteers in support of activities

Volunteers have a vital role in achieving our objectives. They contribute substantially to the running of the majority of the events, and the operation and monitoring of our Distinctions and Qualifications processes, Exhibitions and Awards and governance of The Society. An estimate of the hours contributed by volunteers is given below.

Activity	Volunteer Hours 2008
Administrative support for Events, Exhibitions and Conferences	3,500
Events, Exhibitions and Conferences	5,000
Services to members	1,250
Distinction and Qualification Panels and Workshops	1,500
Governance	2,000
TOTAL	13,250

ACHIEVEMENTS AND PERFORMANCE

A survey designed to ascertain deficiencies and satisfaction levels for The Society activities was circulated mid-2007 to all members. The 20 percent response was very satisfactory indicating a healthy interest. In most areas a high level of satisfaction was reported. The Strategic Plan reflects those areas needing attention and improvement and these are noted under the Future Plans.

Communications

Publication of The Society's Journal, (10 editions per year) the Imaging Science Journal and Imaging Science Abstracts continued as in previous years. The Journal was supported by sponsorship of a series of articles on young photographers entitled 'Coming up fast', 'Student Focus' and the Membership Matters supplement.

Improvements to The Society's website started in 2007 continued with work on facilities to accept on line payments, for the shop, events and most importantly membership subscriptions. This up-grade is due for completion in 2009. A learning zone was also designed and set up with completion also planned during 2009.

Portfolio ONE, the 240 page hard back book published in October 2007, showed photography in The Society at the time of publication. It included portfolios from invited award winners and members, distinctions, exhibitions, The Collection and other aspects of The Society's activities. This quality publication has been very well received and proved to be an excellent promotional tool for The Society. It was supported as a Special Project and was financially successful with sales covering the costs. Following the success of this venture, Portfolio TWO is being planned for publication in 2010.

Exhibitions

During 2008 The Society organised three major open Exhibitions: the 151st International Print Exhibition, the International Projected Image Exhibition and the Members Exhibition. The 151st International Print Exhibition was sponsored by Allen and Overy LLP who provided prizes to the value of £15,000 and hosted the Exhibition and the opening evening at their Bishopsgate premises. These exhibitions demonstrate areas in which high standards of achievement in photography can be recognised and encouraged by The Society. The Society exhibitions are available on CD-Rom providing material suitable for educational purposes.

Summaries for the 2006, 2007 and 2008 international and members' exhibition programmes are tabulated below:-

Exhibition	Number of Entries			Number of Venues		
	2006	2007	2008	2006	2007	2008
International Print	1904	2213	2735	5	6	5
International Projected Image	1330	2400	2205	20	20	21
Members'	-	527	-	-	5	-
Totals	3234	5140	4940	25	31	26

The figures indicate a very significant level of activity. The International Projected Image Exhibition accepted both slide (transparency) and digital entries following the practice established in the previous year and continued to attract a large entry.

In addition to the above, the exhibition area in Fenton House continued to be very popular with 13 (2 were joint exhibitions) members exhibiting their work. This area is open to the general public and some exhibitions were attended by local civic dignitaries providing beneficial publicity for The Society and confirming its role as a contributor to and part of the local community. The work of a number of the Distinctions Panel members was also exhibited by invitation at the Royal Automobile Club in London and there was also a small exhibition at the West Bridgford Library. In addition individual Regions and Groups also organised an extensive programme of exhibitions at various locations around the UK.

Distinctions

Recognition and promotion of the highest standards of achievement in the Art and Science of Photography are achieved partly through the award of Distinctions. Details of the Distinctions and Qualifications programme are summarised in the table below

Distinction	2005		2006		2007		2008	
	Number Applicants	Number Passes	Number Applicants	Number Passes	Number Applicants	Number Passes	Number Applicants	Number Passes
Licentiate	357	279	356	304	389	233	487	327
Associate	281	137	291	152	291	123	308	157
Fellow	132	17	104	14	70	8	98	20
Imaging Science Qualification	5	5	6	2	7	7	7	7
Totals	775	438	757	472	757	361	900	511

The overall figures for 2008 show an increase of 19 percent in the total number of applications. Although there has been an improvement from 48 to 56 percent in the overall success rate more effort will be needed in 2009 to provide improved advice to candidates to continue to improve the results. More complete statistics are provided by the Distinctions Department to assist and inform the committees responsible for our Distinctions processes.

In support of those wishing to apply for the Distinctions 13 official Advisory Days were held in many of the Regions covering all areas including Scotland and Wales.

Events

The events, meetings and workshops run by The Society represent the primary opportunities by which independent authoritative advice on the art and science of photography is provided.

More than 300 other events took place in 2008, organised mainly by volunteers from the Regions and Groups. These events included one day meetings with several speakers, evening meetings, field trips and workshops. Typically the attendance ranged from around 30 to over 100 at each event.

Workshops and short courses organised by the Education Manager using the Fenton House and Lacock Abbey facilities were very successful with 441 delegates attending 41 events. This compares with 36 workshops in 2007 attended by 383 delegates. The aim of the programme was to cover a broad spectrum of ability and interests from beginners to more advanced workers and included a significant number of courses of interest to professional photographers. The topics covered included the use of Adobe Photoshop and Lightroom software, the use of compact and digital SLR cameras, freelance, documentary, wedding, fashion, studio portraiture and landscape photography.

An opportunity for the general public and members to 'meet' The Society was provided by the 'Think Photography 08' event at the Motorcycle Museum Conference Centre Birmingham. This event, attended by about 800 visitors, which had trade stands, displays by some Groups, lectures and a Licentiate Distinctions Panel Assessment session was organised in collaboration with Jessops.

The Society was represented at a major UK trade show, *Focus on Imaging*, as part of an awareness campaign to recruit members to meet our members and to promote The Society. The programme of events at *Focus on Imaging* included lectures, a Licentiate assessment session and advice on Distinction portfolios by panel members.

NMeM

The Implementation of the NMeM Agreement has improved over the last year. There is now cross-representation on the two institution's boards of directors for interchange of information at the highest level. The Society is jointly involved in working to support and maintain The Society's Collection at the NMeM as a live and active body of collected works. Means by which this is achieved includes the donation of photographs from selected award winners, and with the continuation of acquisitions via the Tyng collection in addition to acquisitions from notable Fellows of The Society. In addition The Society part funded a curator post at the Museum in support of Society projects.

Loans from The Society's collection were made to a number of prestigious international institutions during 2008

Awards

This is another important means by which the highest standards of achievement in photography and imaging science are recognised and promoted.

The Society's Annual Awards were presented at a ceremony in October 2008 at The Royal Institute of British Architects, London at a prestigious event which was attended by over 300 members and invited guests. The awards cover all areas of The Society's activities and are highly valued and recognised throughout the imaging world.

Membership and Sponsorship

It is important to note that the number of members has been increasing steadily since the end of 2005 as can be seen from the table below.

Membership Statistics				
Year end	2005	2006	2007	2008
No of Members	9,174	9,522	9,833	10,055

This improvement is attributed to a number of initiatives including the introduction of a redesigned brand image being introduced consistently across all areas, focussed advertisements using a Public Relations company and the availability of membership as gifts.

Bursary schemes aimed at young people were made available during 2008. These are open to members and non-members and designed to support younger people attending meetings, engaging in research projects or starting a commercial career. The bursaries are supported either directly, by Society Trusts or sponsorship.

The initial analysis of the Members' Survey identified a need for greater outreach to young people and a working party was established to consider options and suggest an action plan. Core benefits for members under 25 have been drawn together including discounted fees for both Distinction applications and exhibition entries. Sponsored free one year memberships are available within the exhibition programme. Other initiatives are planned for 2009.

FINANCIAL REVIEW

Total Income for the year ended 31 December 2008 from all sources amounted to £1,255,880 (2007 £1,151,732). Overall expenditure for 2008 amounted to £1,185,360 (2007 £1,157,416). The resultant surplus for the year was £70,520 against a deficit for 2007 of £5,684. This surplus was generated from a mailing to all our UK members who had not previously signed up to the Gift Aid scheme inviting them to do so. In addition to current subscriptions the scheme allows for claims for previous years covering the period 6th April 2004 to 31st December 2007. This resulted in a Gift Aid claim for that period of £94,808 which has been included in the accounts.

The fees for the management of The Society's investments fell during the year. The fee, charged by Gerrards, is based on a percentage of the overall value. As the total value of the investments fell during the year a consequently lower fee was charged. The amount of the fee in 2008 was £17,471 (2007 £24,276)

The subsidiary company Royal Photographic Society Trading returned a surplus of £18,684 (2007 £23,695) whilst the Groups and Regions made a deficit of £384 (2007 £15,007 surplus). The downturn in the surplus from the trading subsidiary was due to a shortfall in Advertising revenue caused by the vagaries of the economy in 2008.

After a fall of £939,660 in the value of investments, total funds decreased at the year end by £869,140 to a total at 31 December 2008 of £4,222,017

The Trustees have adopted a pro-active approach to generating new members and a full advertising campaign utilising photographic magazines and other form of media have followed the initiative set in place in 2006 and 2007. The results up to the issue of this report have been most encouraging with total membership of The Society exceeding the 10,000 mark.

Reserves Policy

The Society had no free reserves at 31 December 2008 (2007 £nil). All the Society's reserves at the current time are either designated £213,575 in respects of Groups and Regions, restricted £71,619 in respect of specific donations for provision of awards or £3,936,823 designated as expendable capital. This capital fund is expendable at the trustees' discretion. The trustees' policy at its inception for the expendable capital fund allocates the bulk of the capital for retention for such purposes as:

- Provision of income for continuing charitable operation and administrative costs

- Provision for unseen contingency costs
- Compliance with charity and accounting law

The Reserves Policy will be reviewed annually in conjunction with other policies.

The Society has been through a significant period of change over the last few years and the trustees' policy is to build the level of free reserves to ensure continued financial stability allowing The Society to meet its aims and objectives in the future.

Investment Policy

The investment policy that was set by The Society was to achieve a balanced return between income and capital growth from a medium level of risk. Gerrards have managed the portfolio against a bespoke benchmark made up initially of 25% UK Government Securities and 75% FTSE All-Share Index. However members will be aware of the serious economic problems that affected not only the UK economy but worldwide. As can be seen from the accounts the value of the Society's investments fell during the year and this has caused Gerrards to re-think their investment strategy with more money being placed in fixed interest stock. A breakdown on the asset allocation can be seen in note 7 of the 2008 accounts. Members will recall from previous reports that in July 2004 £3.3m was invested. The value at the end of 2008 was £3,334,007.

Income from the fund, which in 2008 amounted to £159,987, has been used as a secondary source of income to offset expenditure. The Society is still cautious with the outlook for 2009.

FUTURE PLANS

Future plans are as set out in the 5 year Strategic Plans which are a continuation of previous plans and are available on the website for download. The Membership Survey supported by feedback from non members identified a number of areas requiring action to improve performance and these have been included in the plans for action in the coming two years.

Events: The Visual Literacy Conference is planned to be a series of events as a joint venture with the National Media Museum and the University of Westminster to be held at several locations in 2009. The theme being considered is the exploration of all aspects of *staged photography and photographic truth*. It is expected to be of interest to a wide audience which will embrace students, professionals and amateur enthusiasts.

The need to provide an opportunity for the general public and members to 'meet The Society' is recognised and an event with possible trade sponsorship will be explored.

Communications: At the October meeting The Advisory Board participated in group discussions to identify where improvements could be made in the general area of communications. A priority action plan will be developed with input from the survey.

Feedbacks on Distinction assessments and improved access to advice have been identified as areas which must be addressed.

Maintenance of a state of the art website is recognised as an important area for continuing work.

Involvement with Young People: This topic was also discussed by the Advisory Board in October and the working party established last year will prioritise the suggestions for action.

MEMBERSHIP OF SOCIETY COMMITTEES

As at the year end 31 December 2008

Advisory Board (comprising Council, Elected Members, Group and Regional Representatives)

Council

Dr. B. Senior Hon FRPS (Chairman)
Mr. I. Bailey LRPS
Mr. D. Birch ASIS FRPS
Mrs. J. Black ARPS
Dr. A. Kaye ASIS FRPS
Mr. R. Moore Hon FRPS
Mr. R. Robertson FRPS
Mr. J. Simpson ARPS
Mrs. R. Wilman ARPS

Elected Members

Mr. M. Birbeck FRPS
Mr. J. Buckley LRPS
Dr. D. Stewart ARPS
Dr. D. Wheeler FRPS

Group Representatives

Mr. H. Adam ASIS FRPS
Mr. J. Arnold FRPS
Mr. J. Bebbington FRPS
Mr. H. Crawshaw ARPS
Mr. J. Cucksey ARPS
Mr. R. Evans FRPS
Mr. J. Long ARPS
Mr. P. Quarry FRPS
Mr. R. Sadler FRPS
Mr. G. Saxby FRPS
Mr. K. Scott FRPS
Dr. D. Stewart ARPS
Mr. J. Tarby FRPS
Mrs. W. Ward LRPS

Regional Representatives

Mr. R. Albright FRPS
Dr. A. Ansary ASIS FRPS
Mr. J. Bartlett ARPS
Mrs. L. Benton
Mrs. J. Black ARPS
Dr. M. Buckley-Sharp ARPS
Mr. D. Clinton FRPS
Mr. R. Fry ARPS
Mr. R. Gates ARPS
Mr. H. Grenfell FRPS
Mrs. J. Hancock ARPS
Mr. M. Jones LRPS
Mr. J. Lambeth LRPS
Mr. R. Robertson FRPS
Mr. A.C. Wharton FRPS

Mr. D. Land – Editor RPS Journal

Exhibitions Committee

Mr. R. Robertson FRPS (Chairman)
Mrs. J. Black ARPS
Mr. R. Reynolds Hon FRPS
Dr. B. Senior Hon FRPS
Dr. D. Wheeler FRPS
Mrs. R. Wilman ARPS

Science Committee

Mr. D. Birch ASIS FRPS (Chairman)
Dr. A. Hodgson ASIS FRPS
Prof. R. Jacobson ASIS Hon FRPS
Dr. H. Muammar
Prof. F. Ring ASIS FRPS
Dr. A. Saunders ASIS Hon FRPS
Mr. R. Tapper
Dr. G. Awcock – External Advisor
Mr. H. Robson – External Advisor

Awards Committee

Prof. R. Jacobson ASIS Hon FRPS (Chairman)
Ms. M. Allende
Mr. I. Bailey LRPS
Mr. D. Birch ASIS FRPS
Ms. A. Braybon
Mr. K. Cavanagh
Mr. M. Hallett FRPS
Mr. G. Harrington
Mr. D. Land
Mr. S. Roberts ARPS
Dr. B. Senior Hon FRPS
Mrs. R. Wilman ARPS

Distinctions Advisory Board

Mr. M. Hallett FRPS (Chairman)
Mr. S. Cleland FRPS
Mr. R. Moore Hon FRPS
Mr. R. Reynolds Hon FRPS
Mr. J. Simpson ARPS
Mr. A. Golding – External Member
Ms. A. Liggins – External Member

Distinctions Chairmen's Committee

Mr. M. Hallett FRPS (Chairman)
Mr. R. Albright FRPS
Mr. J. Chamberlin FRPS
Mr. J. Comrie FRPS
Mr. J. Hannavy FRPS
Mrs. C. Hudson FRPS
Prof. R. Jacobson ASIS Hon FRPS
Mr. J. Long ARPS
Mr. L. Palmer FRPS
Mr. Tony Wharton FRPS
Mrs. M. Salisbury FRPS
Mr. N. Scott FRPS

Education Committee

Dr. B. Senior Hon FRPS (Chairman)
Mr. M. Birbeck FRPS
Prof. R. Jacobson Hon FRPS
Dr. D. Stewart ARPS
Mrs. R. Wilman ARPS
Ms. D. Dowling – External Member
Mr. A. Golding – External Member
Ms. P. Walkley – External Member

Investment Committee

Mr. I. Bailey LRPS (Chairman)
Mr. J. Page Hon FRPS

Fellowship Board

Mr. M. Hallett FRPS (Chairman)
Mr. R. Albright FRPS
Mr. J. Chamberlin FRPS
Mr. J. Comrie FRPS
Mrs. C. Hudson FRPS
Mr. A. Wharton FRPS
Mr. N. Scott FRPS

MEMBERSHIP OF DISTINCTION PANELS

Licentiatehip (Stills)

Margaret Salisbury FRPS (Chairman & Team Leader) **Printing**

John Long ARPS (Chairman)
Leo Palmer FRPS (Chairman)
Jack Bates FRPS
Mike Birbeck FRPS
Steve Boyle ARPS
Anne Cassidy FRPS
Trevor Gellard FRPS
Clive Haynes FRPS
Robert Mathie FRPS
Pete McCloskey FRPS
Les McLean FRPS
Chris Palmer ARPS
Roger Parry ARPS
Norman Prue FRPS
Vanessa Slawson FRPS
Anne Sutcliffe FRPS
Richard Walton FRPS
Rosemary Wilman ARPS

Ray Spence FRPS (Chairman)
Rikki O'Neill FRPS
Leigh Preston FRPS

Research, Education and Application of Photography

John Hannavy FRPS (Chairman)
David Bruce FRPS
Ron Callender FRPS
Richard Morris FRPS
Michael Pritchard FRPS

Travel

Julian Comrie FRPS (Chairman)
Brian Bower FRPS
Rosemary Calvert FRPS
John Chamberlin FRPS
Nick Despres FRPS
Tom Dodd FRPS
Paul Foley FRPS
Jack Jackson FRPS
Alan Millward FRPS
Leo Palmer FRPS

Associateship and Fellowship

AV Sequences and Photo Harmony

Robert Albright FRPS (Chairman)
Ian Bateman FRPS
Edgar Gibbs FRPS
Martin Imhoff FRPS
Leith Leedham FRPS
Valerie Rawlins FRPS
Eddie Spence FRPS

Visual Art

John Chamberlin FRPS (Chairman)
Des Clinton FRPS
Tom Dodd FRPS
Paul Foley FRPS
Ann Miles FRPS
Rikki O'Neill FRPS
Leigh Preston FRPS
David Wheeler FRPS
Andrew Wilson FRPS

Applied & Professional (includes Film & Video and Documentary and Visual Journalism)

Nick Scott FRPS (Chairman)
Geoff Byman FRPS
William Cheung FRPS
Ron Frampton FRPS
John Henshall FRPS
Jack Jackson FRPS
Jim Moreland FRPS
Lucilla Phelps FRPS
Fiona Senior FRPS

Contemporary

Carol Hudson FRPS (Chairman)
Anne Crabbe FRPS
Caroline Hyman FRPS
Virginia Khuri FRPS
David Matthews FRPS
Douglas May FRPS
Richard Sadler FRPS
Paul Seawright FRPS
Brian Steptoe FRPS

Nature

Tony Wharton FRPS (Chairman)
Andy Callow FRPS
Roger Hance FRPS
Robert Hawksworth FRPS
George McCarthy FRPS
David Osborn FRPS
Clive Rathband FRPS
Richard Revels FRPS

Imaging Science

Ralph Jacobson ASIS Hon FRPS (Chairman)
Derek Birch ASIS FRPS
Mike Christianson ASIS FRPS
Ray Phillips Hon FRPS
Karen Topfer ASIS FRPS
Sophie Triantaphillidou ASIS FRPS

**THE ROYAL PHOTOGRAPHIC SOCIETY
OF GREAT BRITAIN**

Charity Number: 1107831

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE
TWELVE MONTHS ENDED 31 DECEMBER 2008**

LEGAL AND ADMINISTRATION INFORMATION

Trustees	Dr. B. Senior Hon. FRPS Mrs. R. Wilman ARPS Mr. I. Bailey LRPS Mr. D. Birch ASIS, FRPS Mrs. J. Black ARPS Dr. A. Kaye ASIS FRPS Mr. R. Moore Hon. FRPS Mr. R. Robertson FRPS Mr. J. Simpson ARPS	(Appointed 9 December 2008) (Appointed 15 July 2008)
Director General	Mr. S. R. L. Blake	
Registered Office	Fenton House 122 Wells Road Bath BA2 3AH	
Auditors	Moore Stephens 30 Gay Street Bath BA1 2PA	
Bankers	Barclays Bank plc Milsom Street Bath BA1 1DW	
Solicitors	Stone King Sewell 13 Queen Square Bath BA1 2HJ	
Investment Advisors	Gerrard 155 St. Vincent Street Glasgow G2 5NN	

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN**

We have audited the group and charity financial statements of The Royal Photographic Society of Great Britain for the year ended 31 December 2008, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As described in the Statement of Trustees' Responsibilities on page 9, the trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statement in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

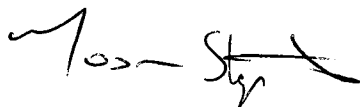
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation or information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group and charity's affairs as at 31 December 2008 and of the group's incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Moore Stephens

Registered Auditors
Chartered Accountants
30 Gay Street
Bath BA1 2PA



Date: 2/7/09

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Unrestricted Funds:			2008	2007
		General £	Designated £	Restricted Funds £		
Incoming resources						
From generated funds:						
Voluntary Income	1a	10,406			10,406	162
Activities for generating funds	1b	20,086			20,086	19,687
Investment Income	1c	165,516	8,535	532	174,583	177,493
From charitable activities:						
Members subscriptions	2a	658,296	39,995		698,291	668,484
Exceptional Gift Aid Claim	2b	94,808			94,808	-
Society activities	2c	124,748	79,531		204,279	222,120
Society Journals	2d	50,551	2,876		53,427	63,786
Total incoming resources		1,124,411	130,937	532	1,255,880	1,151,732
Outgoing resources						
Cost of generating funds:						
		17,471		-	17,471	24,276
Charitable activities:						
Member Services	3a	253,713			253,713	253,839
Society activities	3b	424,576	131,321		555,897	563,293
Society Journals	3c	263,008			263,008	226,974
Society governance	3d	94,921		350	95,271	89,034
Total Resources Expended		1,053,689	131,321	350	1,185,360	1,157,416
Net incoming resources: before transfers		70,722	(384)	182	70,520	(5,684)
Transfers between funds		(70,722)	70,722		-	-
Net incoming resources before other recognised gains and losses		-	70,338	182	70,520	(5,684)
Other recognised gains						
Loss on investment assets	7		(939,660)	-	(939,660)	28,311
Net movement in funds			(869,322)	182	(869,140)	22,627
Total funds brought forward			5,019,720	71,437	5,091,157	5,068,530
Total funds carried forward			-	4,150,398	71,619	4,222,017

All results arose from continuing operations


CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2008

	notes	Group		Charity	
		2008 £	2007 £	2008 £	2007 £
FIXED ASSETS					
Tangible Fixed Assets	6	739,370	769,072	739,370	769,072
Investments - listed	7	3,334,007	4,291,138	3,334,007	4,291,138
Investments - shares in subsidiary	8	-	-	2	2
		4,073,377	5,060,210	4,073,379	5,060,212
CURRENT ASSETS					
Stock: goods for resale		3,870	7,380	-	4,487
Debtors	9	170,227	81,222	175,981	92,239
Cash at Bank and in hand		285,299	324,382	272,836	277,722
		459,396	412,984	448,817	374,448
CREDITORS					
Amounts falling due within one year	10	(282,957)	(348,076)	(272,380)	(309,542)
NET CURRENT ASSETS		176,439	64,908	176,437	64,906
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,249,816	5,125,118	4,249,816	5,125,118
CREDITORS					
Amounts falling due after more than a year	11	(27,799)	(33,961)	(27,799)	(33,961)
NET ASSETS		4,222,017	5,091,157	4,222,017	5,091,157
FUNDS					
Restricted					
Prizes and awards funds	12	71,619	71,437	71,619	71,437
Unrestricted					
Designated Funds: Expendable capital	13	3,936,823	4,805,761	3,936,823	4,805,761
Designated Funds: Groups and Regions	13	213,575	213,959	213,575	213,959
General Funds	13	-	-	-	-
TOTAL FUNDS		4,222,017	5,091,157	4,222,017	5,091,157

These financial statements were approved by the Trustees on 23 June 2009 and signed on their behalf on

2 July 2009 by:


Barry Senior Hon FRPS
President


Ian Bailey LRPS
Honorary Treasurer

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2008**

Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments which are included at their revalued amounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 230 of the Companies Act 1985.

Funds

General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes; the aim and use of each designated fund is set out in the notes to the financial statements. Designated funds include the Expendable Capital Fund; the trustees may apply the fund at their discretion in furtherance of the Society's objects, although the majority of the funds are to be maintained to generate investment income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

- (i) Subscriptions, other than life subscriptions, received in the period, net of VAT, are credited to the statement of financial activities in the period to which they relate.
- (ii) Life subscriptions received in the period are added to the life subscription fund and 8% of the balance is transferred to income each period plus the costs of Group Subscriptions re-imbursed by the Society to the Individual Groups.
- (iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of voluntary income which is accounted for when the Society's entitlement to it is considered to be legally enforceable.
- (iv) Voluntary income received for specific purposes is treated as restricted income.
- (v) Subscriptions or donations under deed of covenant or gift aid together with the associated income tax recoveries are accounted for as in (i) above.
- (vi) Legacy income is recognised when it is received by the Charity

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2008**

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

Investments

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

Stocks

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

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Voluntary assistance

The Society receives help and support in the form of voluntary assistance in managing the Society and its Regional and Group activities. No value is included in the financial statements in respect of this.

Taxation status

The Society is a registered charity and, as such, is able to claim certain exemptions for Corporation Tax. No provision is considered necessary.

Cashflow statement

The group is exempt from preparing a cash flow statement on the grounds that the Group qualifies as a small group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	Unrestricted Funds:			2008	2007
	General	Designated	Restricted Funds		
	£	£	£	£	£
1. Incoming resources from generated funds					
a) Voluntary income					
Donations - Individuals	10,406			10,406	162
Legacies - Unrestricted	-			-	-
	10,406	-	-	10,406	162
b) Activities for generating funds					
General sponsorship	18,000			18,000	18,000
Sale of items to members	1,243			1,243	726
MBNA Credit Card	843			843	961
	20,086	-	-	20,086	19,687
c) Investment income					
Listed investments	159,987			159,987	161,080
Interest on Bank Deposits	5,529	8,535	532	14,596	16,413
	165,516	8,535	532	174,583	177,493
2. Incoming Resources from charitable activities					
a) Members subscriptions					
Society subscriptions	658,296			658,296	618,329
Group / Region subscriptions		39,995		39,995	50,155
	658,296	39,995	-	698,291	668,484
b)					
This income was generated from a mailing to all our UK members who had not previously signed up to the Gift Aid scheme inviting them to do so. In addition to current subscriptions the scheme allows for claims for previous years covering the period 6th April 2004 to 31 December 2007.					
c) Society Activities					
Events and Workshops: Groups		62,997		62,997	81,825
Events and Workshops: Society	38,079			38,079	30,942
Exhibitions	43,209			43,209	23,759
Publications	3,963			3,963	30,194
Distinctions and Awards	39,447			39,447	34,205
Other incoming resources	50	16,534		16,584	21,195
	124,748	79,531	-	204,279	222,120
d) Society Journals					
Advertising and other income	50,551	2,876		53,427	63,786

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

	Unrestricted Funds:		Restricted Funds	2008	2007
	General	Designated			
3. Charitable Activities					
a) Member Services					
Membership services	146,769			146,769	163,651
Marketing activities	106,944			106,944	90,188
	253,713	-	-	253,713	253,839
b) Society activities					
Groups and Regions:					
Events and Workshops		57,996		57,996	66,766
Newsletters		34,618		34,618	41,494
Other Region/Group costs		38,707		38,707	37,502
	-	131,321	-	131,321	145,762
Society:					
Distinctions and Awards	175,674			175,674	164,008
Exhibitions	123,381			123,381	112,684
Publications				-	31,760
Trade Shows	19,877			19,877	17,209
Events and Workshops	86,644			86,644	80,617
Grants and Bursaries payable	19,000			19,000	11,253
	424,576	-	-	424,576	417,531
c) Society Journals					
Production and distribution costs	263,008	-	-	263,008	226,974
d) Society governance					
Administration Salaries	16,548			16,548	13,175
Depreciation	9,590			9,590	11,497
Telephone & Postage	4,007			4,007	8,285
Meetings	20,866			20,866	20,015
Printing & Stationery	963			963	1,465
Legal & Professional and Audit	31,120			31,120	20,430
Maintenance	3,647			3,647	3,692
Computer	4,516			4,516	3,880
Other costs	3,664		350	4,014	6,595
	94,921	-	350	95,271	89,034
4. Staff Costs					
				2008	2007
				£	£
Salaries & Wages				273,037	247,805
Social Security Costs				25,718	23,254
Other Pension Costs (see note 15)				2,403	2,100
				301,158	273,159

The average number of staff employed during the year was 13 (2007 12) in Society administration and management.
No individual member of staff earned more than £60,000 in either financial period.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

5 Transactions with trustees and connected persons

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

During the year 8 Trustees were reimbursed with a total of £16,002 in relation to travelling expenses and £4,001 for hotel accommodation. The expenses reimbursed all related to committees and activities with which the Trustees were involved including Distinction panels. At the year end £1,458 of these expenses were payable to the Trustees

A policy covering Director and Officers Trustee Indemnity was funded by the Society and the annual premium was £990.

6. Fixed assets - group and charity

	Freehold Property £	Lift £	Computer Equipment £	Fixtures & Fittings £	Equipment £	Total £
Cost						
At beginning of year	676,546	31,933	154,400	140,418	25,255	1,028,552
Additions during year			7,497	1,724	7,598	16,820
At end of year	<u>676,546</u>	<u>31,933</u>	<u>161,897</u>	<u>142,142</u>	<u>32,853</u>	<u>1,045,372</u>
Depreciation						
At beginning of year	50,707	11,941	119,424	52,153	25,255	259,480
Charge for year	13,531	3,193	14,064	14,214	1,520	46,522
At end of year	<u>64,238</u>	<u>15,134</u>	<u>133,488</u>	<u>66,367</u>	<u>26,775</u>	<u>306,002</u>
Net Book Value						
At 31 December 2008	<u>612,308</u>	<u>16,799</u>	<u>28,409</u>	<u>75,775</u>	<u>6,078</u>	<u>739,370</u>
At 31 December 2007	<u>625,839</u>	<u>19,992</u>	<u>34,976</u>	<u>88,265</u>	<u>-</u>	<u>769,072</u>

7. Listed investments - Group and charity

	2008 £	2007 £
Market Value at beginning of period	4,291,138	4,287,103
Additions	-	-
Unrealised investment losses / gains	(939,660)	28,311
Management Fees	(17,471)	(24,276)
Market value at end of period	<u>3,334,007</u>	<u>4,291,138</u>
Cost at end of period	<u>3,398,685</u>	<u>3,624,567</u>

Current Portfolio Asset Allocation

Fixed Interest	1,077,900	32.30%
UK Equities	1,706,761	51.20%
Overseas Equities	270,088	8.10%
Commodities & Cash	279,258	8.40%
	<u>3,334,007</u>	<u>100.00%</u>

8. Subsidiary

The Society owns the whole of the issued ordinary share capital of the Royal Photographic Society Trading Ltd., a company registered in England and Wales. The subsidiary is used for non-primary trading activities on behalf of the Society, namely revenue from advertising in the Society's journal, receipt from the reproduction fees of the Picture Library, sale of members' items, receipt of commission from the affinity cards and rental from room hire; the total net surplus is gifted to the Society. All activities are consolidated on a line by line basis in Statement of Financial Affairs.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

8. Subsidiary (continued)

A summary of the results of the subsidiary shows:

	2008	2007
	£	£
Turnover	49,426	61,761
Cost of Sales	(30,742)	(37,735)
Gross profit	18,684	24,026
Administrative expenses	-	(331)
Gift Aid donation	(18,684)	(23,695)
Net profit for the year	-	-
Assets	29,264	69,568
Liabilities	(29,262)	(69,566)
Funds (representing 2 ordinary shares of £1 each)	2	2

9. Debtors - amounts falling due within one year

	Group		Charity	
	2008	2007	2008	2007
	£	£	£	£
Trade Debtors	15,259	20,798	3,120	2,466
Amounts owed by subsidiary undertaking	-	-	27,156	63,064
Other Debtors	6,520	15,112	6,520	15,112
Prepayments and other accrued income	148,448	45,317	139,185	11,597
	170,227	81,222	175,981	92,239

The amounts owed by subsidiary undertaking of £27,156 consists of a gift aid donation of £18,684 and recharges of Journal and Advertising commission costs of £8,472.

10. Creditors: amounts falling due within one year

	Group		Charity	
	2008	2007	2008	2007
	£	£	£	£
Trade Creditors	10,217	4,642	10,217	4,642
Other Creditors	6,500	9,267	6,500	9,267
Value Added Tax	2,085	4,062	-	-
Other taxation and social security costs	8,026	6,419	8,026	6,419
Deferred income: members subscriptions	194,853	212,232	194,853	212,232
Other accruals and deferred income	61,276	111,434	52,784	76,962
	282,957	348,076	272,380	309,542

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

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

	Group and charity	
	2008	2007
	£	£
Deferred Life Subscriptions		
Balance brought forward	33,961	43,869
New Life members		-
Released to income: Society	(2,628)	(3,210)
Released to income: Groups	(1,117)	(3,745)
Movement in creditor due in less than one year	(2,417)	(2,953)
Balance carried forward	<u>27,799</u>	<u>33,961</u>

12. Restricted Funds

	Balance 1 Jan 2008	Movement in Funds		Transfers	Balance 31 Dec 2008
	£	Incoming £	Outgoing £	£	£
Joan Wakelin Award	50,000	2,000	(2,000)	-	50,000
Awards and other funds	21,437	532	(350)	-	21,619
	<u>71,437</u>	<u>2,532</u>	<u>(2,350)</u>	-	<u>71,619</u>

Joan Wakelin Award

The interest from this award to fund individual travel to collect a photographic essay on an overseas social documentary

Henderson

For the best paper on photochemistry or some kindred subject.

Bertram Cox

For illustrated lectures on the aesthetic side of creative photography or allied subjects.

Hurter & Driffield

For a biennial medal & lecture, or for the library, to encourage research into scientific photography.

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.

Colin Ford

To honour an individual who has contributed in a major way to the unique partnership between the Society and the National Museum of Photography, Film and Television.

Davies Medal

For significant contributions in the digital field of imaging science, in memory of Dr. E R Davies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

13. Unrestricted Funds

	Balance	Movement in Funds		Transfer	Balance
	1 Jan 2008	Incoming	Outgoing		31 Dec 2008
	£	£	£	£	£
Designated Funds					
Groups	152,559	85,349	(88,367)		149,541
Regions	61,400	45,588	(42,954)		64,034
Expendable Capital fund	4,805,761		(939,660)	70,722	3,936,823
	5,019,720	130,937	(1,070,981)	70,722	4,150,398
General unrestricted funds	-	1,124,411	(1,053,689)	(70,722)	-
Total unrestricted funds	5,019,720	1,255,348	(2,124,670)	-	4,150,398

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

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

14. Analysis of net assets between funds

	Designated Funds		Restricted	Total
	Regions/ Groups	Expendable Capital	Funds	
	£	£	£	£
Tangible Fixed Assets		739,370		739,370
Investments	9,634	3,324,373		3,334,007
Net Current Assets	203,941	(99,121)	71,619	176,439
Deferred Liabilities	-	(27,799)	-	(27,799)
	213,575	3,936,823	71,619	4,222,017

15. Pensions

The Society has agreed to contribute towards the cost of one employee's personal Private Pension Schemes. The total cost of the Pensions contributed by the Society for this employee amounted to £2,403 (2007: £2,100)

16. Capital commitments

Authorised for 2008 £ Nil (31 December 2007 £Nil)).

17. Company status

There were 10,055 members at 31 December 2008 (December 2007: 9,806)

18. Operating leases

At 31 December 2008 the Society had annual commitments under operating leases as set out below:

		2008	2007
		£	£
Operating leases which expire:	within one year	5,214	-
	two to five years	17,360	3,528
		22,574	3,528