

The Royal Photographic Society of Great Britain
Annual Report 2020

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2020

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HRH The Duchess of Cambridge

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(to 9 January 2021)
Simon Hill HonFRPS
(from 11 January 2021)

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Barry Hoffman ARPS
Carol McNiven-Young FRPS

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Evan Dawson
(from July 2020)

Chief Operating Officer

Mike Taylor
(to July 2020)

Director of Programmes

Dr Michael Pritchard FRPS

Director of Finance & HR

Nicola McCoy

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Investment Committee

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Nominations Committee

Gaynor Davies ARPS

Representatives' Committee

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Science Committee

Bob Tapper ASIS FRPS (2020)
Gary Evans ASIS FRPS (2021)





Richard Germain Spherical Aberration (detail)

INTRODUCTION



Simon Hill HonFRPS
President and Chair of Trustees

The year 2020 has been a year like no other. Wherever we live in the world, when the pandemic took hold we were thrust into a completely new experience of life. The year became a time of unprecedented change; a time when the world, almost overnight, gave us a completely 'new normal'. With our family, our friends, our homes and our environment, the pandemic imposed restrictions on all aspects of our previous life, not least to our movement and freedoms.

Despite the unyielding challenges of this new world, our members, volunteers and staff demonstrated incredible resilience and adaptability. Collectively, they quickly developed new ways of maintaining their connections with each other and created new opportunities to maintain their engagement with photography. We really are fortunate to belong to such an adaptable and supportive organisation. It has been an enormous privilege, first as a Trustee, then as President Elect and now as President, to work with my Trustee colleagues as we help to facilitate the process of accelerated evolution that the pandemic has forced upon us.

During the year, the Board of Trustees has taken every opportunity to influence the reshaping of the RPS into an organisation that can better fulfil its charitable objectives. At the same time it has provided greater opportunities to support a more diverse, inclusive and international membership. Change can often be painful and difficult to manage; during 2020 the Board has suffered and overcome its own challenges. The Board of Trustees is committed to continue its mission to create a 'new' and sustainable RPS that has ever greater relevance to the art and science of photography.

FOREWORD



Evan Dawson
Chief Executive Officer

The RPS is an extraordinary organisation, with an important history, and a worldwide membership of active and leading photographers. I was privileged to join as its CEO in July 2020, and have heard countless tales of how photography has helped people stay hopeful throughout the pandemic.

However, we are now looking to the future. Working together, we have created a bold new strategy entitled "Photography for Everyone" - anyone who loves photography is welcome at the RPS. As we make the organisation fully inclusive, we will continue to provide our much-loved *Journal*, exhibitions programme, workshops and courses, Distinctions assessments and annual awards; but will also go much further, creating new projects for children and young people, and researching the well-being impacts of photography for specific groups of people, such as those living with autism or dementia. We will create the first Photographer Laureate and build new services and creative projects for professional and amateur photographers throughout the world. It's a really exciting time in the organisation's development, and I know our brilliant volunteers and staff are united in bringing this vision to life.

There are challenges too, particularly to put us back on a strong financial footing, and to improve our governance structures. However, I hope you will find this report a useful insight in the RPS's work, and join us in creating a world where everyone is inspired, empowered and educated in the breathtaking art and science of photography.

The Royal Photographic Society is committed to bringing photography to everyone. Founded when photography was in its infancy, today we are a world leading photographic community.

During 2020, the Board of Trustees and Senior Leadership Team carried out a detailed strategic review, in consultation with the RPS's staff, volunteers and members. This led to the adoption of a new five-year strategic plan entitled "Photography for Everyone", which was launched in the *RPS Journal* for May/June 2021.

OUR VISION

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

OUR MISSION

To bring inspiration, creativity and connection through photography to people of all ages and backgrounds.

OUR AIMS

Each of the following Aims underpin our programmes

INCLUSION

At the RPS, we ensure that everyone can take part in photography, regardless of their ethnicity, their sexual and gender identity, age or any other aspect of their identity, background or circumstance. We have created an independent group of Critical Friends to help us track our progress.

SOCIAL RESPONSIBILITY

The RPS recognises that our planet is experiencing a Climate Emergency. We will make every effort to reduce our own carbon footprint, while using the power of photography to influence the changes in society that urgently need to take place. Our Environment and Social Responsibility Committee is overseeing our work in this area.

MEMBER INVOLVEMENT

As a membership organisation, our greatest strength is the thousands of photographers who embody the RPS community throughout the world. We involve them in all our work as active participants, consultants and collaborators.

FINANCIAL SUSTAINABILITY

In recent years, the RPS has run an annual deficit, which cannot be sustained any longer. We must now ensure all our operations and initiatives are properly resourced. In time, a wider funding base will provide new opportunities to expand our activities.

PROFILE RAISING

We want to support everyone who loves photography, regardless of whether they label themselves a 'photographer'. To achieve this, we will form new partnerships, open many more opportunities to non-members, and reach out more regularly to the general public.



INSPIRE

“SEE PHOTOGRAPHY”

We are inspired by great photography and photographers. We help everyone to access and understand this work, preserving it for future generations. We harness the unique power of photography to shed new light on subjects of importance and the changes in the art and science of photography.



Derryn Vranich

Exhibitions

We present an inspiring programme of contemporary photographic exhibitions that support creativity, science and new ideas, nurture photographic excellence and strive to make photography accessible to everyone. Our open-call exhibitions (including the historic *International Photography Exhibition*) celebrate the work of international photographers and encourage new and emerging image-makers to participate.

In 2020, while few in-person exhibitions were possible, we were able to engage with 288,940 visitors at five locations before and after the pandemic restrictions were lifted.

Our *IPE 162 International Photography Exhibition* was open from 23 January to 16 March at *RPS Gallery*, welcoming 2,130 visitors. It also transferred to the *Beverley Art Gallery*, from 19 September to 19 November; and from there to the *Oriel Gallery, Theatre Clwyd, Mold* from 28 November to the end of the year – adding a further 6,800 visitors.

Exhibitions

“The visitor response was overwhelmingly positive. We held the exhibition in between the lockdowns, so we had to introduce strict measures such as a one way system and limited number of visitors in the gallery at any one time. Nevertheless, we still received over 6000 visitors which is higher than our usual number without the covid restrictions.”

Our social media campaign was also well received and attracted many visitors to the gallery. Numerous visitors said they returned to see the show several times. We also attracted visitors from further afield such as York and Leeds... We were very honoured to host the show and were pleased to see such positive response from our audiences.”

Helena Cox, Curator, Beverley Art Gallery



Installation view, IPE 162, Derryn Vranich

The launch of the *IPE 163 International Photography Exhibition* was postponed until January 2021.

The *Space Steps* exhibition received approximately 250,000 visitors at *South Bristol Community Hospital*, and 30,000 visitors at *Royal United Hospital, Bath* between March and October.

The *Science Photographer of the Year 2020* was open for entries from September to December 2020 and received over 1,000 entries.

“We know that staff and patients really enjoyed the images and found solace in the epic timelessness of space as well as the stories of the diverse scientists who achieved the seemingly impossible.”

Anna Farthing, Arts Programme Director, University Hospitals Bristol NHS Foundation Trust



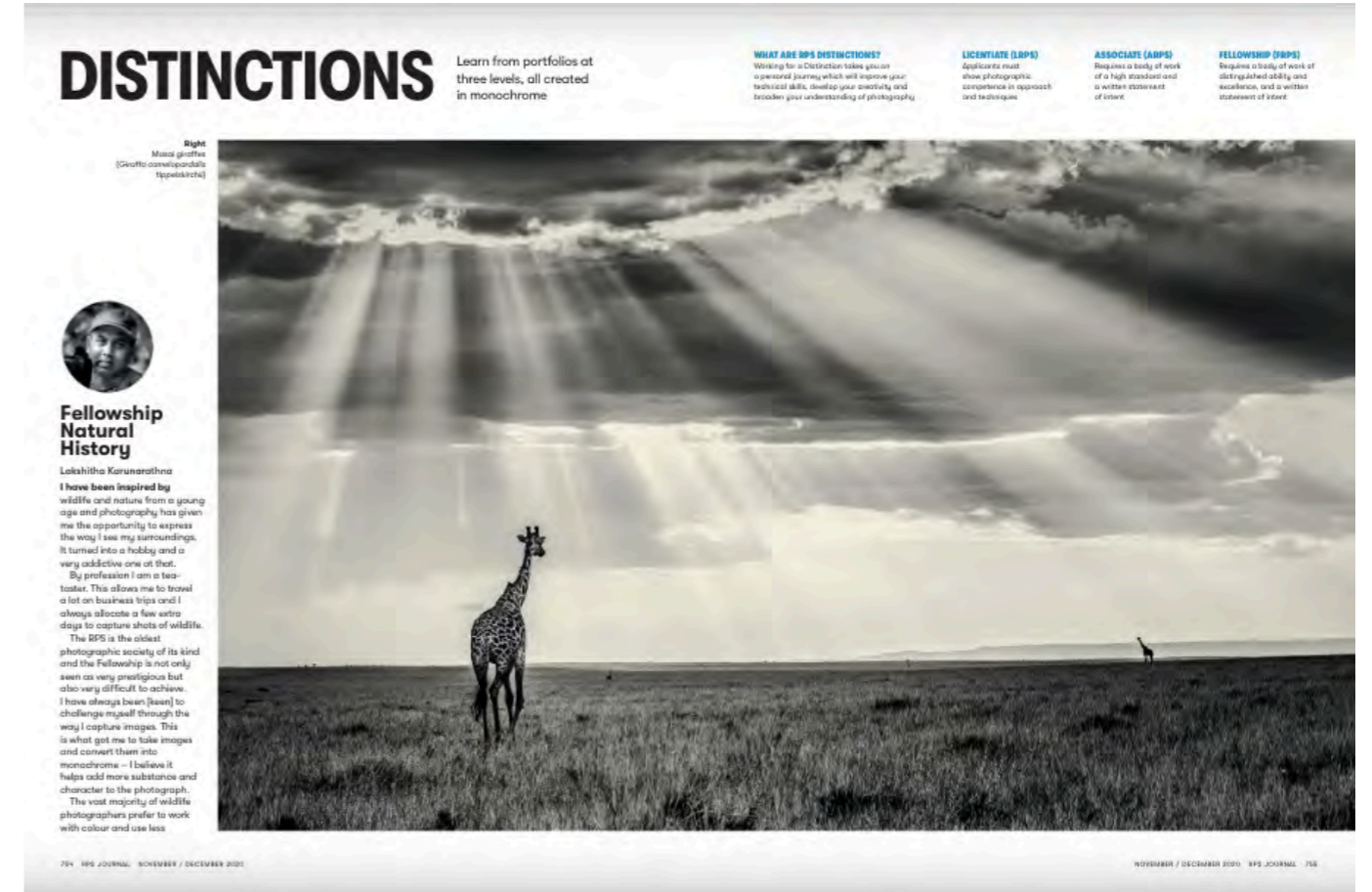
POLAR
FRONT



First published in March 1853, the RPS Journal has appeared continuously ever since. With an award-winning new design in 2020, it continues to present inspirational, diverse and relevant photography from historic and contemporary photographers, alongside debating wider issues affecting photography and the RPS.

During 2020, the *RPS Journal* was redesigned, and moved to bimonthly publication with increased pagination. This followed an consultation with Representatives' Committee

and the membership and many suggestions were incorporated into the new approach. A follow up survey was undertaken after three of the new look Issues with 963 responses. All of the key indicators showed an improvement with 90% of members now opening and reading every Issue and 92% stating that the new look is 'better or the same as before.' 76% now rate the features as 'excellent' or 'good'. The relaunched *RPS Journal* won the PPA's *Scottish Magazine Awards 2020* Special Interest magazine of the year.



Publication was maintained throughout the COVID-19 pandemic, with the editorial, production and RPS teams all working remotely.

Three newsletters were introduced to increase engagement with both the RPS membership and the wider public.

RPS Update: A monthly newsletter sent to members containing updates on the RPS and its activities, including exhibitions, bursaries, awards and competitions.

Journal Extra: A monthly newsletter sent to members containing content that complements features found in the *RPS Journal*. The email focuses on the curation of images and includes a variety of content: work produced by RPS

members; projects and gallery-style pieces by the wider community of photographers; teasers connected to future *RPS Journal* issues and interviews with other artists and creative individuals - all of which are hosted as stories on the RPS website and simultaneously signposted on wider RPS digital channels.

In Focus: A monthly newsletter deployed to the RPS public email list which combines content from *RPS Update* and *Journal Extra*. The goal for In Focus is to increase engagement with wider RPS activities and drive membership through features such as *RPS Journal* teaser extracts, clear call to actions to the RPS website, and RPS 'picks' curating inspirational content from around the web strengthening the RPS as the 'voice' on photography.

The RPS Awards



The *RPS Awards* is a celebration of individuals who have made a significant contribution across different genres and applications of photography, including its art and science, alongside members who have supported the RPS. The categories continue to evolve, reflecting new ways of seeing, making and sharing photography.

In contrast with previous years, an in-person awards ceremony was not possible in 2020. However, we moved the event online, using all the RPS's social media channels and features in the *RPS Journal*. This increased engagement with the awards significantly, with many recipients taking part in online talks and presentations, drawing audiences from around the world. The November/December issue of the *RPS Journal* was devoted to the Awards.

2020 RPS Awards Recipients

The Centenary Medal: **Sally Mann**

Cinematic Production Award: **Steve McQueen**

Progress Medal: **Chuck Hull**

Honorary Fellowships: **James Barnor, Edward Burtynsky, Sunil Gupta, Rut Blees Luxemburg, Melanie Manchot, Tracey Moffatt, Richard Mosse and Shirin Neshat.**

Vic Odden Award: **Daniel Castro Garcia**

Award for Outstanding Service: **Professor Deborah Willis**

Lumière Award: **Linus Sandgren**

Hood Medal: **Poulomi Basu**

Scientific Imaging Award: **Igor Siwanowicz**

Editorial, Advertising and Fashion Photography Award: **Ellen von Unwerth**

Aïda Muluneh, contemporary artist and photographer, received the award for Curatorship and **Lesley A Martin**, creative director of the Aperture Foundation, was presented with the award for Photographic Publishing.

Awards were bestowed upon **Professor Andrea Liggins**, Professor Emerita of Photography at University of Wales Trinity Saint David; **Professor Elizabeth Edwards**, visual and historical anthropologist and **Professor Emerita** of Photographic History at De Montfort University, Leicester; **Dr Maria Castaneyra-Ruiz**, anthropologist and postdoctoral researcher, and transplant surgeon, **Pankaj Chandak**.

The Members' Award was given to **Judy Buckley-Sharp** LRPS and this year's Fenton Medals were

awarded to **Dr Tony Kaye** ASIS FRPS, **Armando Jongejan** FRPS and **David Osborn** FRPS in recognition of their extraordinary support and contributions to the Society.

The Cinematography Award was presented as part of *DepicT! Encounters Film Festival*, selected by Annemarie Lean-Vercoe on behalf of the RPS. The recipient was **Farideh Naderi**, an Iranian filmmaker and director of *'The Wall'*.

In addition to the awards, we were delighted to confirm **Ngadi Smart** as the 2020/21 recipient of *The Photographic Angle / RPS Environmental Bursary* and **Brook Andrew** as the 2020/21 recipient of the *RPS Postgraduate Bursary*, supported by MPB.



CREATE "MAKE PHOTOGRAPHY"

Making photography helps us to lead creative and fulfilled lives. We support everyone to make the best photographs they can, encouraging a deeper understanding of the art and science of photography, and recognising those who achieve its highest standards. We provide leadership and resources for photographic education.

Education programme

We support everyone to improve their own practical and creative photography skills through a wide range of resources, talks, workshops and funding opportunities. This includes providing accessible and free support for individuals to help with the creation, understanding and appreciation of their own image-making and that of others.

During 2020, the Education team managed a total of 159 photography workshops for 1,565 people, with 80% of these taking place online.

Together with the Distinctions and Awards teams, we ran a total of 199 events during the year, reaching 8,139 people (of whom 36% were not members of the RPS).

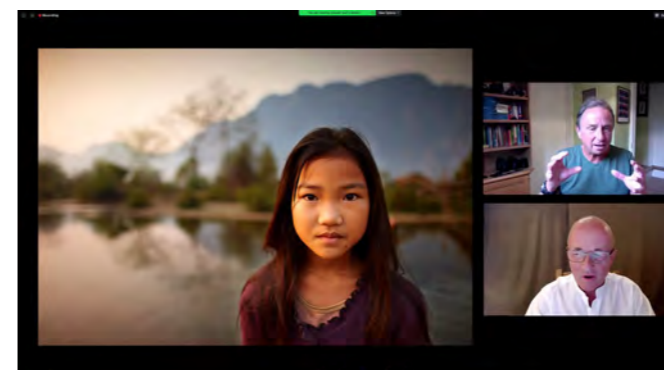


Sunil Gupta HonFRPS, (Dehli), Tales of a City

The annual *PhotoTherapy* symposium was moved from a live event to online at short notice and attracted 245 international speakers and registrants, more than twice the number

that could have been accommodated at *RPS House*. This brought together practitioners, academics and clinicians.

Education programme



In September, the first of an annual two-day conference with the University of the West of England's *Centre for Fine Print Research* was held online. This looked at the historical and contemporary practices around collodion photography. Nineteen speakers and over 100 delegates joined from Australia, Japan, India, Europe and the Americas.

Cambridge, as well as that of Jillian Edelstein HonFRPS and Frederic Aranda FRPS, a series of portraits was published including two from the Duchess to commemorate Holocaust memorial day In January 2020. The expansion of the project and exhibition was curtailed by the UK lockdown, but was resurrected in January 2021.

The RPS auditorium was put to good use for screenings. In partnership with Martin Parr Foundation *Bait* was shown, followed by a Q+A with the director. The main event was sold out and an additional afternoon screening was organised.

The RPS was able to reach more people throughout the world with the shift to online events. Over 300 people attended Rose Teanby ARPS's talk on women photographers, a collaboration with *Photo Oxford*.

Although the public exhibition programme was curtailed in March the RPS conducted a special tour for *Royal West of England Academy* volunteers of the IPE 162. This was one of several public talks arranged for specific audiences. Others included a GCSE photography group.

In December 2019 the RPS received a call from Kensington Palace asking to support a project to photograph survivors of the Holocaust. In partnership with *Jewish News* and the *Holocaust Memorial Day Trust*, and with the support of our Patron, HRH The Duchess of



Ngadi Smart Freedom: Côte d'Ivoire

RPS Distinctions and Qualifications



Mark Phillips FRPS

RPS Distinctions are one of the most widely recognised and respected photography awards throughout the world. We support people to undertake our structured assessments through a tailored and friendly education programme, with a high standard of care and support for everyone.

During 2020, the restrictions of the pandemic meant that in-person assessments were limited. The Distinctions volunteers and staff team were quick to devise a new online approach, with minimal disruption, enabling photographers to continue working towards their assessments during the lockdown periods. We received positive feedback explaining that the online format and support provided a creative focus during a challenging period. These are a selection of comments from one LRPS assessment:

"I am so happy. Makes the time I spend during lockdowns to prepare the images worthwhile. Thanks for answering all my endless questions. You were a great support."

"Had a full knee replacement last week and this has improved my morale no end - I am already walking a little without crutches and this will bring a spring in my step!!!!"

"Brilliant. I am really pleased with this and I now can say I am a photographer."

"Many thanks. It was one of the most nerve-wracking mornings I've had, watching the online assessments - but well worth it in the end!"

We carried out a total of 675 assessments, of which 344 (51%) were successful. These included 179 successful Licentiate distinctions (60% pass rate), 131 Associate distinctions (52% pass rate) and 24 Fellowship distinctions (22% pass rate).

We began a series of free, online talks with esteemed photographers who shared insight into their personal practices and tips on how to achieve a Distinction. We were pleased to welcome an international audience of over 8000 online attendees across 16 events.



Frederic Aranda FRPS Ian at Home

CONNECT "SHARE PHOTOGRAPHY"

Sharing photography is how we connect. We are a friendly community of member photographers around the world, sharing images, best practices, ideas, information and skills. We maintain centres of expertise in specific areas of photographic importance, and promote a sense of belonging, mentorship and inclusivity.

Regional Hubs

RPS members lead 16 active regional hubs throughout England, Wales, Ireland and Scotland. We ensure these are friendly

and inclusive ways to engage with local photographers to share images and ideas.

International Community

We are a worldwide community of photographers. We have many active members, groups and Chapters throughout Asia, Australasia, Europe and North America. Over the years ahead, we hope

to expand these further, providing more support for international members, and creating new connections between them through the work being done in the UK.

Specialist Groups

The RPS provides expert leadership across a range of different branches of photography, including Imaging Science, Landscape, Documentary, Nature and more. Membership of these groups is open to all RPS members.

We provide advice and expertise on matters relating to the science that underpins imaging and scientific photography. We initiate and support projects and educational activities around these areas.

In 2020, the Special Interest Groups were:

Analogue
Archaeology & Heritage
Audio Visual
Contemporary
Creative Eye

Digital Imaging
Documentary
Historical
Imaging Science
Landscape

Medical
Nature
Travel
Visual Art
Women in Photography

RPS SOCIAL MEDIA

In 2020, the RPS increased engagement online and through its digital channels (Facebook, Instagram, Twitter, YouTube, Linked In, Google).

Facebook Followers
Dec 2020: 68205 (+ 6161 since Jan 2020)

Instagram Followers
Dec 2020: 39680 (+ 6738 since Jan 2020)

Twitter Followers
Dec 2020: 11207 (+ 501 since Jan 2020)



LEGAL AND ADMINISTRATIVE INFORMATION

The Board of 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 2020 under the Charities Act 2011.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing

their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The registered office of the charity is 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 were held biennially [they are now triennially for Trustees and Honorary Treasurer]. The following served as Trustees during 2020:

Dr Alan Hodgson HonFRPS - President and Chair of Trustees [resigned 9 January 2021](#)

John Miskelly FCA FRPS - Honorary Treasurer

Janet Haines ARPS

Andrew Golding ASICI FRPS

Simon Hill HonFRPS

[appointed President and Chair of Trustees 11 January 2021](#)

Heather Field

[appointed 1 February 2020](#)

Carol McNiven-Young FRPS

[resigned 23 February 2020](#)

Note: In January 2021, Dr Alan Hodgson HonFRPS resigned as President and Chair of Trustees. Simon Hill HonFRPS was President Elect at the time, and was therefore invited to become President, which he accepted.

SENIOR MANAGEMENT

Chief Operating Officer: **Mike Taylor** (to August 2020)

Chief Executive Officer: **Evan Dawson** (from July 2020)

Director of Programmes: **Dr Michael Pritchard FRPS**

Director of Finance & HR: **Nicola McCoy**

PROFESSIONAL ADVISORS

Auditors

Moore, 30 Gay Street, Bath, BA1 2PA

Bankers

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

Solicitors

Stone King, Boundary House, London EC1M 6HR

Investment Advisors

Brewin Dolphin, 12 Smithfield St, London EC1A 9BD

GOVERNANCE AND MANAGEMENT STRUCTURE

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

Our Royal Charter was granted by Her Majesty the Queen on the advice of the Privy Council on 27 July 2004, implemented from 1 January 2005. The Charter defines the Objects of the Society, what it may and must do, and how it must be run. In defining the Objects of the RPS, the Charter states:

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

In this Charter 'Photography' shall mean the Art or Science of the recording of light or other radiation on any medium on which an image is produced or from which any image may by any means be produced."

The By-Laws set out, at a high level, how the RPS is run. They may be amended at an AGM or EGM. Following a major governance review in 2020- 2021, new By-Laws were adopted by the Members at an EGM held on 27 March 2021.

In 2020, Simon Hill HonFRPS, then President Elect and now President, led a review of the Society's strategic aims and direction. Evan Dawson (CEO) and Heather Field (Trustee) subsequently drew on that work and spent many months working with other Trustees,

Members, Staff and Stakeholders to develop a new Strategic Plan for the RPS - *Strategic Plan 2021-2026 "Photography for Everyone"*. You can download a copy of the Strategic Plan at www.rps.org/strategy.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day running of the RPS. Staff, reporting to the CEO, cover the key areas of Awards, Distinctions, Education, Exhibitions, Finance and Operations, Communications, Membership and Volunteer Management. The salary levels of senior staff are set by the Board of Trustees, following benchmarking recommendations by the Honorary Treasurer.

The RPS could not achieve its objectives without substantial help from many volunteers who, in addition to those serving as Trustees and on committees, organise events and support activities with our Regional Hubs, our international Chapters and with our Special Interest Groups. During 2020, over **500 volunteers** contributed over **43,500 hours** to support the activities of the RPS.

During the past year, we have improved our governance structures through a careful consultation and review process, leading to the adoption of new By-Laws. These have transformed our election and appointment process for Trustees, whilst also providing new mechanisms for induction and support for all our volunteers, including their responsibilities under charity law. This work is overseen by a new Nominations Committee, which makes recommendations to the Board of Trustees.

PUBLIC BENEFIT

During 2020, the Board of Trustees reviewed the aims and objectives of the RPS, in consultation with the membership and external stakeholders, and with regard to Charity Commission guidance on public benefit. This led to the publication of our new strategy "Photography for Everyone", which sets out a bold new direction, and a much more clearly defined public benefit.

These are set out on page 2 of this report, and include areas of strategy aimed at creating projects that use the well-being impacts of photography to improve the lives of members of the public in specific areas of need. They also address children, young people, and those who have become isolate by the requirements of living through a pandemic.

FINANCIAL REVIEW

A total deficit of £559,913 was recorded over the period (2019 deficit: £391,256), with the total balance of funds of £6,541,890 at year end.

Total incoming resources for the year ended 31 December 2020 were £1,672,115 as compared to £1,750,970 in 2019, a reduction of £78,855. Investment income was £38,526 lower than 2019.

Income from charitable activities was lower by £151,069. This is partly explained by the difficult circumstances of the COVID-19 pandemic. Member subscription income remains the most important income stream for the charity, and we are prioritising strategic work to attract more members, and reduce member attrition, in 2021 and beyond. In response to the pandemic situation, we were also able to reduce our costs, and take advantage of the Government's Job Retention Scheme.

The RPS continues to enjoy a strong financial position with total net assets of

£6,541,890 at the year-end compared to £7,101,803 the previous year.

Nevertheless, the current Trustees are mindful that the deficits of previous years are not sustainable in the medium to long term. They are currently taking steps to manage this and bring the RPS into a more sustainable financial position and are confident that significant progress will be made in 2021. Together with the Senior Leadership Team, the Trustees regularly review the organisation's risk register, and have identified key areas where financial, reputational or operational risks might arise, and have taken appropriate mitigation actions.

During the year the COVID-19 pandemic caused the closure of RPS House and our face to face activities, which represented a significant risk to the financial position. To help mitigate this risk, a large proportion of staff were put on furlough, exhibitions were put on hold and many live events were broadcast online.

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.

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 £2,000,000 to £3,000,000.

Reserves position

At the end of 2020, the total funds of the charity stand at £6,541,890.

Restricted reserves in respect of Bursaries and Awards were held at the year end amounting to £207,399.

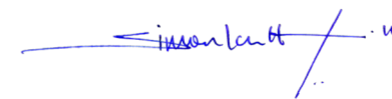
At the end of 2018, the Trustees created a designated development fund of £500,000. At the end of 2020, a total of £200,000 had been drawn down, leaving £300,000 in the designated reserve to fund future deficits.

A designated capital reserve fund of £3,482,029 represents fixed assets which are held for the long term and cannot be easily realised. The Groups and Regions designated reserve of £365,580 represents monies held for the activities of the RPS volunteer groups.

After allowing for these designations, the free reserves of the RPS stand at £2,186,882 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 to the RPS investment policy. The Investment Committee receives and reviews quarterly reports from Brewin Dolphin Ltd and meets with its representatives half yearly. The Investment Committee reports to the Board of Trustees.



Simon Hill BA MA MDes EFiAP FMPA
FBIPP HonFRPS FRGS FRSA

President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities act 2011, UK Financial Reporting Standards and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

USE OF OUR REPORT

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



Date signed 16 September 2021

Mark Powell (Senior Statutory Auditor)
For and on behalf of Moore South-West
Chartered Accounts & Statutory Auditor
30 Gay Street
Bath BA1 2PA
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Notes | 2020 | | 2020 | | 2019 | | 2019 | |
|---|-------|---------------------|------------------|----------------|------------------|---------------------|------------------|----------------|--------------------|
| | | Unrestricted Funds: | | Restricted | Total | Unrestricted Funds: | | Restricted | Total |
| | | General | Designated | Funds | 2020 | General | Designated | Funds | 2019 |
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| INCOME FROM | | | | | | | | | |
| Donations, Grants & Legacies | 4 | 50,881 | - | 107,192 | 158,073 | 16,337 | - | 3,000 | 19,337 |
| Charitable Activities | 5 | 1,195,484 | 200,353 | - | 1,395,837 | 1,251,976 | 294,930 | - | 1,546,906 |
| Other Trading activities | 6 | 17,269 | - | - | 17,269 | 45,265 | - | - | 45,265 |
| Investment Income | | 82,736 | 18,200 | - | 100,936 | 121,262 | 18,200 | - | 139,462 |
| Total incoming resources | | 1,346,370 | 218,553 | 107,192 | 1,672,115 | 1,434,840 | 313,130 | 3,000 | 1,750,970 |
| EXPENDITURE ON | | | | | | | | | |
| Costs of Raising Funds | 6 | 15,793 | - | - | 15,793 | 36,413 | - | - | 36,413 |
| Charitable Activities | 8 | 1,889,340 | 168,051 | 81,247 | 2,138,638 | 2,426,400 | 279,989 | 10,692 | 2,717,081 |
| Total Resources Expended | | 1,905,133 | 168,051 | 81,247 | 2,154,431 | 2,462,813 | 279,989 | 10,692 | 2,753,494 |
| Net Deficit before Investment Losses / Gains | | (558,763) | 50,502 | 25,945 | (482,316) | (1,027,973) | 33,141 | (7,692) | (1,002,524) |
| Net (Losses) / Gains on Investments | 7 | - | (77,597) | - | (77,597) | - | 374,000 | - | 374,000 |
| Gain on sale of fixed assets | | - | - | - | - | 237,268 | - | - | 237,268 |
| Net (Deficit) / surplus for the year | | (558,763) | (27,095) | 25,945 | (559,913) | (790,705) | 407,141 | (7,692) | (391,256) |
| Transfers between funds | 10 | 558,763 | (558,763) | - | - | 790,705 | (790,705) | - | - |
| Net movement in funds | | - | (585,858) | 25,945 | (559,913) | - | (383,564) | (7,692) | (391,256) |
| Total funds brought forward | | - | 6,920,349 | 181,454 | 7,101,803 | - | 7,303,913 | 189,146 | 7,493,059 |
| Total funds carried forward | | - | 6,334,491 | 207,399 | 6,541,890 | - | 6,920,349 | 181,454 | 7,101,803 |

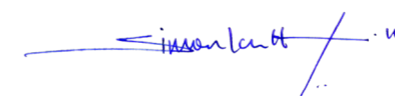
The charity's deficit for the year was £559,913 (2019: £391,256). See note 3 for further information.

**THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2020**

| | Notes | Group | | Charity | |
|--|-------|------------------|------------------|------------------|------------------|
| | | 2020 | Group 2019 | 2020 | Charity 2019 |
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 16 | 3,277,166 | 3,436,587 | 3,277,166 | 3,436,587 |
| Intangible Fixed Assets | 17 | 204,863 | 284,976 | 204,863 | 284,976 |
| Investments - listed | 7 | 2,761,723 | 3,059,903 | 2,761,723 | 3,059,903 |
| Investments - shares in subsidiary | 6 | - | - | 2 | 2 |
| | | 6,243,752 | 6,781,466 | 6,243,754 | 6,781,468 |
| CURRENT ASSETS | | | | | |
| Stock: goods for resale | 18 | 19,822 | 7,198 | 18,542 | 5,918 |
| Debtors | 19 | 222,985 | 317,614 | 236,585 | 396,567 |
| Cash at Bank and in hand | | 600,671 | 552,207 | 588,346 | 474,153 |
| | | 843,478 | 877,019 | 843,473 | 876,638 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 20 | (490,284) | (519,280) | (490,281) | (518,901) |
| NET CURRENT ASSETS | | 353,194 | 357,739 | 353,192 | 357,737 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,596,946 | 7,139,205 | 6,596,946 | 7,139,205 |
| CREDITORS | | | | | |
| Amounts falling due after more than a year | 21 | (55,056) | (37,402) | (55,056) | (37,402) |
| NET ASSETS | | 6,541,890 | 7,101,803 | 6,541,890 | 7,101,803 |
| FUNDS | | | | | |
| Restricted | | | | | |
| Prizes and awards funds | 22 | 207,399 | 181,454 | 207,399 | 181,454 |
| Unrestricted | | | | | |
| Designated Funds: Expendable capital | 23 | 2,186,882 | 2,565,508 | 2,186,882 | 2,565,508 |
| Designated Funds: Groups and Regions | 23 | 365,580 | 333,278 | 365,580 | 333,278 |
| Designated Funds: Capital Reserve | 23 | 3,482,029 | 3,721,563 | 3,482,029 | 3,721,563 |
| Designated Funds: Development fund | 23 | 300,000 | 300,000 | 300,000 | 300,000 |
| TOTAL FUNDS | | 6,541,890 | 7,101,803 | 6,541,890 | 7,101,803 |

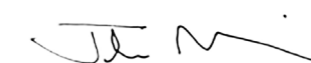
The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts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

These financial statements were approved by the Trustees on 8th September 2021 and signed on their behalf on by:



Simon Hill BA MA MDes EFIAP FMPA
FBIPP HonFRPS FRGS FRSA

President and Chair of Trustees



John Miskelly FCA FRPS FBIPP FIPF

Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2020

| | Note | Group | Group | |
|--|------|---------|-----------|-------------|
| | | 2020 | 2019 | |
| Net cash generated by operating activities | 26 | | (242,687) | (1,574,239) |
| Cash flows from investing activities | | | | |
| Interest and Investment Income | | 100,936 | | 139,462 |
| Cash withdrawn from investments | 7 | 200,000 | | 700,000 |
| Proceeds from sale of fixed assets | | - | | 729,800 |
| Purchase of tangible fixed assets | 16 | (6,885) | | (24,814) |
| Purchase of intangible fixed assets | 17 | (2,900) | | (214,713) |
| Cash (used in) / provided by investing activities | | | 291,151 | 1,329,735 |
| Cash flows from financing activities | | | | |
| Cash used in financing activities | | | - | - |
| (Decrease) / Increase in cash and cash equivalents in year | | | 48,464 | (244,504) |
| Cash and cash equivalents at the beginning of the year | | | 552,207 | 796,711 |
| Cash and cash equivalents at the end of the year | | | 600,671 | 552,207 |

| Analysis of changes in Net Funds | | | | |
|----------------------------------|-----------|-----------|------------|--|
| | At 1.4.19 | Cash flow | At 31.3.20 | |
| | £ | £ | £ | |
| Net cash | | | | |
| Cash at Bank | 552,207 | 48,464 | 600,671 | |
| Total | 552,207 | 48,464 | 600,671 | |

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2019) - (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. 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware

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

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

l) Intangible fixed assets and depreciation

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

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

RPS Websites 25% on cost

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

m) Investments

Investments are stated in the Balance sheet at their market value at the Balance Sheet date.

Gains and losses on the investments are recognised in the Statement of Financial Activities.

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

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

n) Stocks

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

o) Finance and operating leases

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

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

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

t) Going Concern

The charity meets its day-to-day working capital requirements through its bank and investment facilities. The current economic conditions continue to create uncertainty over the level of demand for the charity's services. The charity's forecasts and projections, taking account of reasonably possible changes in income generation, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Legal status of the Society

The Society is a company established by Royal Charter and has no share capital. Its registered office during at the beginning of the year was 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: | 2020 | 2019 |
|--|------------------|------------------|
| | £ | £ |
| Income | 1,654,846 | 1,705,705 |
| Gain on Investment assets/Sale of fixed assets | (77,597) | 611,268 |
| Dividend from Subsidiary Company | 1,476 | 23,292 |
| Total Income | 1,578,725 | 2,340,265 |
| Expenditure on Charitable Activities | 2,138,638 | 2,731,521 |
| Net Income | (559,913) | (391,256) |
| Total Funds brought forward | 7,101,803 | 7,493,059 |
| Total Funds carried forward | 6,541,890 | 7,101,803 |
| Represented by: | | |
| Restricted Funds | 207,399 | 181,454 |
| Designated Funds | 6,334,491 | 6,920,349 |
| | 6,541,890 | 7,101,803 |

4. Income from Donations and Legacies

| | Unrestricted Funds: | | Restricted Funds | 2020 | 2019 |
|-------------------------|---------------------|------------|------------------|---------|--------|
| | General | Designated | Funds | Total | Total |
| | £ | £ | £ | £ | £ |
| Donations - Individuals | 881 | - | 6,820 | 7,701 | 19,337 |
| Grants | | | 75,372 | 75,372 | - |
| Legacies | 50,000 | - | 25,000 | 75,000 | - |
| | 50,881 | - | 107,192 | 158,073 | 19,337 |

The grant income relates to the Government Coronavirus Job Retention Scheme (CJRS)

5. Income from Charitable Activities

| Income from Charitable Activities | Unrestricted Funds: | | Restricted Funds | 2020 | 2019 |
|--|---------------------|----------------|------------------|------------------|------------------|
| | General | Designated | | | |
| | £ | £ | £ | £ | £ |
| Society subscriptions | 1,020,129 | - | - | 1,020,129 | 1,018,649 |
| Group / Region subscriptions | - | 118,951 | - | 118,951 | 114,659 |
| Events & Workshops: Groups & Regions | - | 81,402 | - | 81,402 | 180,271 |
| Events & Workshops: Society | 83,271 | - | - | 83,271 | 91,142 |
| Exhibitions | 1,867 | - | - | 1,867 | 50,270 |
| Publications | 127 | - | - | 127 | 6,989 |
| Distinctions | 86,922 | - | - | 86,922 | 66,985 |
| Awards | 14 | - | - | 14 | 176 |
| Other incoming resources | 3,154 | - | - | 3,154 | 17,765 |
| General sponsorship | - | - | - | - | - |
| Total Income from Charitable Activities | 1,195,484 | 200,353 | - | 1,395,837 | 1,546,906 |

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 is RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR

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

All activities are consolidated on a line by line basis in Statement of Financial Activities. A summary of the results of the subsidiary shows:

| A summary of the results of the subsidiary shows: | 2020 | 2019 |
|---|----------|----------|
| | £ | £ |
| Turnover | 17,269 | 45,265 |
| Cost of Sales | (15,744) | (21,000) |
| Gross profit | 1,525 | 24,265 |
| Administrative expenses | (49) | (973) |
| Net surplus for the year pre-dividend | 1,476 | 23,292 |
| Dividend | (1,476) | (23,292) |
| Net (deficit) / Surplus for the year | - | - |
| Assets | 20,137 | 99,419 |
| Liabilities | (20,135) | (99,417) |
| | 2 | 2 |
| Funds | | |
| Capital (representing 2 ordinary shares of £1 each) | 2 | 2 |
| Reserves | - | - |
| | 2 | 2 |

The dividend for 2020 of £1,476 (2019: £23,292) is made under a deed of covenant the payment will be paid as a distribution of the company's surplus (reserves) to the parent charity.

7. Listed investments - Group and charity

| Analysis of Listed Investments | 2020 | 2020 | 2019 | 2019 |
|--|----------|-----------|---------|-----------|
| | £ | £ | £ | £ |
| Market Value at beginning of period | | 3,059,903 | | 3,406,306 |
| Realised investment gains / (losses) | (66,491) | | 54,180 | |
| Unrealised investment gains / (losses) | (11,106) | | 319,820 | |
| Total investment gains / (losses) | | (77,597) | | 374,000 |
| Amount withdrawn during the year | | (200,000) | | (700,000) |
| Expenses charged from cash account | | (20,583) | | (20,403) |
| Market value at end of period | | 2,761,723 | | 3,059,903 |
| Cost at end of period | | 2,163,792 | | 2,376,821 |

| Current Portfolio Asset Allocation | 2020 | 2020 |
|------------------------------------|------------------|----------------|
| | £ | % |
| Bonds | 223,836 | 8.10% |
| UK Equities | 867,754 | 31.42% |
| Overseas Equities | 983,943 | 35.63% |
| Property Investment Trusts | 115,792 | 4.19% |
| Other Investments | 481,484 | 17.43% |
| Cash | 88,914 | 3.22% |
| Total | 2,761,723 | 100.00% |

8. Expenditure on Charitable Activities

| Expenditure on Charitable Activities | Unrestricted Funds: | | Restricted | 2020 | Unrestricted Funds: | | Restricted | 2019 |
|---|---------------------|----------------|---------------|------------------|---------------------|----------------|---------------|------------------|
| | General | Designated | Funds | | General | Designated | Funds | |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Membership services | 368,800 | - | 10,532 | 379,332 | 446,436 | - | - | 446,436 |
| Marketing activities | 143,360 | - | 3,069 | 146,429 | 245,331 | - | - | 245,331 |
| Groups and Regions | - | 168,051 | - | 168,051 | - | 279,989 | - | 279,989 |
| Awards | 36,509 | - | 9,570 | 46,079 | 73,155 | - | - | 73,155 |
| Distinctions | 231,619 | - | 11,631 | 243,250 | 257,114 | - | - | 257,114 |
| Events and Workshops | 315,882 | - | 7,167 | 323,049 | 344,566 | - | 8,692 | 353,258 |
| Exhibitions | 223,841 | - | 29,121 | 252,962 | 364,513 | - | - | 364,513 |
| Grants and Bursaries payable | 6,875 | - | 1,000 | 7,875 | 11,625 | - | 2,000 | 13,625 |
| Publications | - | - | - | - | 687 | - | - | 687 |
| Society Journals | 371,756 | - | - | 371,756 | 429,795 | - | - | 429,795 |
| Society Governance | 190,698 | - | 9,157 | 199,855 | 253,178 | - | - | 253,178 |
| Total Expenditure on Charitable Activities | 1,889,340 | 168,051 | 81,247 | 2,138,638 | 2,426,400 | 279,989 | 10,692 | 2,717,081 |

9. Analysis of Grants and Bursaries payable:

| Analysis of Grants and Bursaries payable: | Unrestricted Funds: | | | 2020 | Unrestricted Funds: | | | 2019 |
|--|---------------------|------------|-------|-------|---------------------|------------|-------|--------|
| | General | Designated | Funds | | General | Designated | Funds | |
| | £ | £ | £ | | £ | £ | £ | |
| Postgraduate Bursary | - | - | 2,625 | 2,625 | 4,375 | - | - | 4,375 |
| Environmental Awareness Bursary (over 30) | - | - | - | - | 2,250 | - | - | 2,250 |
| Environmental Awareness Bursary (under 30) | - | - | 2,250 | 2,250 | 750 | - | - | 750 |
| DepicT! | 2,000 | - | - | 2,000 | 2,000 | - | - | 2,000 |
| Joan Wakelin Bursary | - | - | 1,000 | 1,000 | - | - | 2,000 | 2,000 |
| President's Bursary | - | - | - | - | 2,250 | - | - | 2,250 |
| | 2,000 | - | 5,875 | 7,875 | 11,625 | - | 2,000 | 13,625 |

10. Transfers between funds

From the designated development fund, the amount of £Nil (2019: 218,000) was transferred during the year to reduce the reserve held for future losses.

11. Analysis of Governance and Support costs

| | Governance | General | 2020 | Basis of Apportionment | 2019 | 2019 | 2019 |
|---|------------|---------|---------|--|---------|---------|-----------|
| | Function | Support | Total | | £ | £ | £ |
| | £ | £ | £ | | £ | £ | £ |
| Administration Salaries | 93,400 | 280,607 | 374,007 | Estimated time spent by members of staff | 88,075 | 313,873 | 401,948 |
| Depreciation | 24,452 | 224,867 | 249,319 | Staffing numbers | 16,483 | 163,658 | 180,141 |
| Telephone, Postage, Printing & Stationery | 2,234 | 20,540 | 22,774 | Staffing numbers | 2,546 | 25,278 | 27,824 |
| Meetings | 14,100 | - | 14,100 | Governance | 25,872 | - | 25,872 |
| Legal & Professional | 36,014 | - | 36,014 | Governance | 73,372 | - | 73,372 |
| Audit fees | 12,150 | - | 12,150 | Governance | 11,950 | - | 11,950 |
| Maintenance | 5,197 | 47,797 | 52,994 | Staffing numbers | 6,828 | 67,793 | 74,621 |
| Computers/IT | 6,926 | 63,697 | 70,623 | Staffing numbers | 6,608 | 65,609 | 72,217 |
| Investment Management fees | 17,447 | - | 17,447 | Governance | 16,807 | - | 16,807 |
| Bank Charges | - | 31,752 | 31,752 | By income | - | 31,142 | 31,142 |
| Irrecoverable VAT | - | 25,934 | 25,934 | By income | - | 109,963 | 109,963 |
| Other costs | - | 6,154 | 6,154 | Staffing numbers | 4,637 | 46,035 | 50,672 |
| | 211,920 | 701,348 | 913,268 | | 253,178 | 823,351 | 1,076,529 |

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

| Net income/(expenditure) for the year | 2020 | 2019 |
|--|---------|---------|
| | £ | £ |
| This is stated after charging | | |
| Operating Leases - equipment | 4,151 | 4,151 |
| Depreciation and amortisation | 249,319 | 180,141 |
| Auditor's remuneration: Audit fees | 9,650 | 9,450 |
| Auditor's remuneration: Other Services | 2,500 | 2,500 |

13. Staff Costs

| Staff Costs | 2020 | 2019 |
|-----------------------|---------|---------|
| | £ | £ |
| Salaries & Wages | 709,749 | 720,770 |
| Social Security Costs | 65,264 | 67,203 |
| Other Pension Costs | 37,130 | 36,750 |
| | 812,143 | 824,723 |

The average number of staff employed during the year was 25 (2019: 20) in Society administration and management. The average number of full-time equivalent employees was 23 (2019:19).

| Staff Earnings | 2020 | 2019 |
|-------------------|------|------|
| £60,000 - £69,999 | 2 | 2 |

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Operating Officer (resigned 31 July 2020), The Chief Executive Officer (appointed 27th July 2020), the Director of Education and the Finance Manager.

13. Staff Costs

The remuneration of key management personnel in the year amounted to £209,245 (2019: £201,169).

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.

14. Transactions with trustees and connected persons

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

During the year 12 (2019: 13) Trustees were reimbursed with a total of £3,363 (2019: £14,384) 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 £1,372.

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

| | Long Leasehold Property | Plant & Machinery | Fixtures & Fittings | Equipment & ICT | Library & Archive Collection | Total |
|-----------------------|-------------------------|-------------------|---------------------|-----------------|------------------------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At beginning of year | 2,427,177 | 473,893 | 215,504 | 480,912 | 9,190 | 3,606,676 |
| Additions during year | - | - | - | 6,885 | - | 6,885 |
| Disposals during year | - | - | - | - | - | - |
| At end of year | 2,427,177 | 473,893 | 215,504 | 487,797 | 9,190 | 3,613,561 |
| Depreciation | | | | | | |
| At beginning of year | - | 43,440 | 19,511 | 107,138 | - | 170,089 |
| Charge for year | - | 47,390 | 21,550 | 97,366 | - | 166,306 |
| Disposals during year | - | - | - | - | - | - |
| At end of year | - | 90,830 | 41,061 | 204,504 | - | 336,395 |
| Net Book Value | | | | | | |
| At 31 December 2020 | 2,427,177 | 383,063 | 174,443 | 283,293 | 9,190 | 3,277,166 |
| At 31 December 2019 | 2,427,177 | 430,453 | 195,993 | 373,774 | 9,190 | 3,436,587 |

The leasehold property is RPS house which came into use on 28th January 2019.

Due to its high residual value, the board feel it appropriate to not depreciate leasehold property.

The trustees will review this against market conditions regularly to insure no impairment is required.

17. Intangible fixed assets - group and charity

| Intangible fixed assets - group and charity | Website | Total |
|---|---------|---------|
| | £ | £ |
| Cost | | |
| At beginning of year | 329,153 | 329,153 |
| Additions during year | 2,900 | 2,900 |
| Disposals during year | - | - |
| At end of year | 332,053 | 332,053 |
| Depreciation | | |
| At beginning of year | 44,177 | 44,177 |
| Charge for year | 83,013 | 83,013 |
| Disposals during year | - | - |
| At end of year | 127,190 | 127,190 |
| Net Book Value | | |
| At 31 December 2020 | 204,863 | 204,863 |
| At 31 December 2019 | 284,976 | 284,976 |

18. Stock

| Stock | Group | | Charity | |
|--------------|--------|-------|---------|-------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Publications | 1,342 | 5,918 | 1,342 | 5,918 |
| Exhibitions | 15,921 | - | 15,921 | - |
| Merchandise | 2,559 | 1,280 | 1,279 | - |
| | 19,822 | 7,198 | 18,542 | 5,918 |

19. Debtors - amounts falling due within one year

| Debtors - amounts falling due within one year | Group | | Charity | |
|---|---------|---------|---------|---------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Trade Debtors | 20,080 | 21,197 | 13,793 | 1,114 |
| Amounts owed by subsidiary undertaking | - | - | 20,130 | 99,036 |
| Other Debtors | 3,036 | 188 | 3,036 | 188 |
| Prepayments and other accrued income | 199,869 | 296,229 | 199,626 | 296,229 |
| | 222,985 | 317,614 | 236,585 | 396,567 |

20. Creditors: amounts falling due within one year

| Creditors: amounts falling due within one year | Group | | Charity | |
|--|---------|---------|---------|---------|
| | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Trade Creditors | 22,675 | 109,491 | 22,675 | 109,491 |
| Other Creditors | 68,592 | 44,263 | 68,582 | 44,253 |
| Other taxation and social security costs | 25,124 | 29,998 | 25,129 | 29,627 |
| Deferred income: members subscriptions | 284,362 | 282,870 | 284,362 | 282,870 |
| Other accruals and deferred income | 89,531 | 52,658 | 89,531 | 52,658 |
| | 490,284 | 519,280 | 490,279 | 518,899 |

| | Group and charity | |
|--|-------------------|-----------|
| | 2020 | 2019 |
| | £ | £ |
| Deferred income: members subscriptions | | |
| Balance brought forward | 282,870 | 281,852 |
| Released to income: Society | (282,870) | (281,852) |
| Amounts deferred: Membership | 279,566 | 279,618 |
| Amounts deferred: Life subscriptions | 4,796 | 3,252 |
| Balance carried forward | 284,362 | 282,870 |

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

| Creditors: amounts falling due after more than one year | Group and charity | |
|---|-------------------|---------|
| | 2020 | 2019 |
| | £ | £ |
| Deferred Life Subscriptions | | |
| Balance brought forward | 37,402 | 35,804 |
| New Life members | 22,450 | 4,850 |
| Released to income: Society | (3,252) | (3,113) |
| Movement in creditor due in less than one year | (1,544) | (139) |
| Balance carried forward | 55,056 | 37,402 |

22. Restricted Funds

| Restricted Funds | Balance | Movement in Funds | | Transfers | Balance |
|----------------------------|------------|-------------------|----------|-----------|-------------|
| | 1 Jan 2020 | Incoming | Outgoing | | 31 Dec 2020 |
| | £ | £ | £ | £ | £ |
| Joan Wakelin Award | 48,000 | - | (1,000) | - | 47,000 |
| Chloe Johnson Imagery Fund | 115,308 | - | - | - | 115,308 |
| Awards and other funds | 18,146 | 6,820 | (4,875) | - | 20,091 |
| Sylvia Jones Award | - | 25,000 | - | - | 25,000 |
| Government Grants | - | 75,372 | (75,372) | - | - |
| | 181,454 | 107,192 | (81,247) | - | 207,399 |

Joan Wakelin Award

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

22. Restricted Funds

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.

Trail Taylor

For a medal for a lecture on a subject connected with photography, and preferably embodying original research.

Vic Odden Award

For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.

Saxby Award

For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby Hon. FRPS.

Postgraduate Bursary

Bursary Award for Postgraduates

Environmental Awareness Bursary

Bursary Award for Environmental awareness

Sylvia Jones award

Awards for amateur photographer undertaking a photography project to document a matter of topical interest.

Rejlander Research Fund

To support the RPS Research Centre to support acquisitions for the RPS library, its archives and conservation work of historic photography.

Government Grants

During the year the society received income in the form of a government grant under the Coronavirus Job Retention Scheme (CJRS).

23. Unrestricted Funds

| Group | Balance | Movement in Funds | | Transfers, | Balance |
|----------------------------|------------|-------------------|-------------|----------------|-------------|
| | 1 Jan 2020 | Incoming | Outgoing | Gains & Losses | 31 Dec 2020 |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| Groups and Regions | 333,278 | 200,353 | (168,051) | - | 365,580 |
| Expendable Capital fund | 2,565,508 | - | - | (378,626) | 2,186,882 |
| Capital Asset Reserve | 3,721,563 | - | - | (239,534) | 3,482,029 |
| Development fund | 300,000 | 18,200 | - | 18,200 | 300,000 |
| | 6,920,349 | 218,553 | (168,051) | (636,360) | 6,334,491 |
| General unrestricted funds | - | 1,346,370 | (1,905,133) | 558,763 | - |
| Total unrestricted funds | 6,920,349 | 1,564,923 | (2,073,184) | (77,597) | 6,334,491 |

23. Unrestricted Funds

| Charity | Balance | Movement in Funds | | Transfers, | Balance |
|---------------------------------|------------------|-------------------|--------------------|-----------------|------------------|
| | 1 Jan 2020 | Incoming | Outgoing | Gains & Losses | 31 Dec 2020 |
| Designated Funds | £ | £ | £ | £ | £ |
| Groups and Regions | 333,278 | 200,353 | (168,051) | - | 365,580 |
| Expendable Capital fund | 2,565,508 | - | - | (378,626) | 2,186,882 |
| Capital Asset Reserve | 3,721,563 | - | - | (239,534) | 3,482,029 |
| Development fund | 300,000 | 18,200 | - | 18,200 | 300,000 |
| | 6,920,349 | 218,553 | (168,051) | (636,360) | 6,334,491 |
| General unrestricted funds | - | 1,330,577 | (1,889,340) | 558,763 | - |
| Total unrestricted funds | 6,920,349 | 1,549,130 | (2,057,391) | (77,597) | 6,334,491 |

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

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

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

Development fund: this represents monies set aside for the planned future deficit. Further information is included within the trustees report.

24. Analysis of net assets between funds

| Analysis of net assets between funds | Designated Funds | | | Restricted Funds | Total |
|--------------------------------------|--------------------|--------------------------|--|------------------|------------------|
| | Regions/ Groups | Capital Asset Reserve | Expendable Capital & Development Fund | | |
| Group | £ | £ | £ | £ | £ |
| Tangible Fixed Assets | - | 3,277,166 | - | - | 3,277,166 |
| Intangible Fixed Assets | - | 204,863 | - | - | 204,863 |
| Investments | - | - | 2,761,723 | - | 2,761,723 |
| Net Current Assets | 365,580 | - | (219,785) | 207,399 | 353,194 |
| Deferred Liabilities | - | - | (55,056) | - | (55,056) |
| | 365,580 | 3,482,029 | 2,486,882 | 207,399 | 6,541,890 |
| Charity | Designated Funds | | | Restricted Funds | Total |
| | Regions/ Groups | Capital Asset Reserve | Expendable Capital & Development Fund | | |
| | £ | £ | £ | £ | £ |
| Tangible Fixed Assets | - | 3,277,166 | - | - | 3,277,166 |
| Intangible Fixed Assets | - | 204,863 | - | - | 204,863 |
| Investments | - | - | 2,761,725 | - | 2,761,725 |
| Net Current Assets | 365,580 | - | (219,787) | 207,399 | 353,192 |
| Deferred Liabilities | - | - | (55,056) | - | (55,056) |
| | 365,580 | 3,482,029 | 2,486,882 | 207,399 | 6,541,890 |

25. Operating Leases

At 31 December 2020 the Society had annual commitments under operating leases as set out below:

| Operating Leases | 2020 | 2019 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Within one year | 1,292 | 4,151 |
| Between one to five years | 1,397 | 1,397 |
| Over five years | - | - |
| | 2,689 | 5,548 |

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

| Reconciliation of net movement in funds to net cash flow from operating activities | Group | Group |
|--|------------------|--------------------|
| | 2020 | 2019 |
| | £ | £ |
| Net movement in funds | (559,913) | (391,256) |
| Add back depreciation charge | 249,319 | 180,141 |
| Less Disposal of fixed asset at NBV | - | (237,268) |
| Deduct investment income shown in investing activities | (100,936) | (139,462) |
| Increase / (Decrease) in Investment Value net of expenses | 98,180 | (353,597) |
| Decrease / (Increase) in stock | (12,624) | (5,256) |
| (Increase) / Decrease in debtors | 94,629 | (25,122) |
| Increase / (Decrease) in creditors | (11,342) | (602,419) |
| Net cash generated by in operating activities | (242,687) | (1,574,239) |

27. Comparative Statement of Financial Activities of the charity

| Comparative Statement of Financial Activities of the charity | Unrestricted Funds: | | Restricted | 2019 |
|--|---------------------|------------------|----------------|--------------------|
| | General | Designated | Funds | |
| INCOME | £ | £ | £ | £ |
| Donations & Legacies | 16,337 | - | 3,000 | 19,337 |
| Income from Charitable Activities | 1,251,976 | 294,930 | - | 1,546,906 |
| Income from other Trading activities | 45,265 | - | - | 45,265 |
| Investment Income | 121,262 | 18,200 | - | 139,462 |
| Total incoming resources | 1,434,840 | 313,130 | 3,000 | 1,750,970 |
| EXPENDITURE | | | | |
| Costs of Raising Funds | 36,413 | - | - | 36,413 |
| Expenditure on Charitable Activities | 2,426,400 | 279,989 | 10,692 | 2,717,081 |
| Total Resources Expended | 2,462,813 | 279,989 | 10,692 | 2,753,494 |
| Net Income before Investment Gains | (1,027,973) | 33,141 | (7,692) | (1,002,524) |
| Net (Losses) / Gains on Investments | - | 374,000 | - | 374,000 |
| Gain on sale of Fixed assets | 237,268 | - | - | 237,268 |
| Net (Deficit) / surplus for the year | (790,705) | 407,141 | (7,692) | (391,256) |
| Transfers between funds | 790,705 | (790,705) | - | - |
| Net movement in funds | - | (383,564) | (7,692) | (391,256) |
| Total funds brought forward | - | 7,303,913 | 189,146 | 7,493,059 |
| Total funds carried forward | - | 6,920,349 | 181,454 | 7,101,803 |

28. Comparative fund notes

| | Balance | Movement in Funds | | Transfers | Balance |
|-----------------------------------|------------------|-------------------|--------------------|----------------|------------------|
| Restricted Funds | 1 Jan 2019 | Incoming | Outgoing | | 31 Dec 2019 |
| Charity and Group | £ | £ | £ | £ | £ |
| Joan Wakelin Award | 50,000 | - | (2,000) | - | 48,000 |
| Chloe Johnson Imagery Fund | 124,000 | - | (8,692) | - | 115,308 |
| Awards and other funds | 15,146 | 3,000 | - | - | 18,146 |
| | 189,146 | 3,000 | (10,692) | - | 181,454 |
| Unrestricted Funds | Balance | Movement in Funds | | Transfers, | Balance |
| Group | 1 Jan 2019 | Incoming | Outgoing | Gains & Losses | 31 Dec 2019 |
| Designated Funds | £ | £ | £ | £ | £ |
| Groups and Regions | 318,337 | 294,930 | (279,989) | - | 333,278 |
| Expendable Capital fund | 2,827,877 | - | - | (262,369) | 2,565,508 |
| Capital Asset Reserve | 3,657,699 | - | - | 63,864 | 3,721,563 |
| Development fund | 500,000 | 18,200 | - | (218,200) | 300,000 |
| | 7,303,913 | 313,130 | (279,989) | (416,705) | 6,920,349 |
| General unrestricted funds | - | 1,672,108 | (2,462,813) | 790,705 | - |
| Total unrestricted funds | 7,303,913 | 1,985,238 | (2,742,802) | 374,000 | 6,920,349 |

28. Comparative fund notes (cont/d)

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

| Analysis of net assets between funds | | | | | |
|--------------------------------------|--------------------|--------------------------|--|----------------|------------------|
| Group | Designated Funds | | | Restricted | Total |
| | Regions/ Groups | Capital Asset Reserve | Expendable Capital & Development Fund | Funds | |
| | £ | £ | £ | £ | £ |
| Tangible Fixed Assets | - | 3,436,587 | - | - | 3,436,587 |
| Intangible Fixed Assets | - | 284,976 | - | - | 284,976 |
| Investments | - | - | 3,059,903 | - | 3,059,903 |
| Net Current Assets | 333,278 | - | (156,993) | 181,454 | 357,739 |
| Deferred Liabilities | - | - | (37,402) | - | (37,402) |
| | 333,278 | 3,721,563 | 2,865,508 | 181,454 | 7,101,803 |

| Charity | Designated Funds | | | Restricted | Total |
|--------------------------------|--------------------|--------------------------|--|----------------|------------------|
| | Regions/ Groups | Capital Asset Reserve | Expendable Capital & Development Fund | Funds | |
| | £ | £ | £ | £ | £ |
| Tangible Fixed Assets | - | 3,436,587 | - | - | 3,436,587 |
| Intangible Fixed Assets | - | 284,976 | - | - | 284,976 |
| Investments | - | - | 3,059,903 | - | 3,059,903 |
| Net Current Assets | 333,278 | - | (156,993) | 181,454 | 357,739 |
| Deferred Liabilities | - | - | (37,402) | - | (37,402) |
| | 333,278 | 3,721,563 | 2,865,508 | 181,454 | 7,101,803 |

28. Comparative fund notes (cont/d)

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 2019 | | Incoming | Outgoing | | 31 Dec 2020 | |
| | £ | £ | £ | £ | | £ | £ |
| Joan Wakelin Award | 50,000 | - | (3,000) | - | - | 47,000 | |
| Chloe Johnson Imagery Fund | 124,000 | - | (8,692) | - | - | 115,308 | |
| Awards and other funds | 15,146 | 78,372 | 75,372 | - | - | 18,146 | |
| | 189,146 | 78,372 | (87,064) | - | - | 180,454 | |
| | | | | | | | |
| Unrestricted Funds | Balance | | Movement in Funds | | Transfers, Gains & Losses | Balance | |
| | 1 Jan 2019 | | Incoming | Outgoing | | 31 Dec 2020 | |
| | £ | £ | £ | £ | | £ | £ |
| Designated Funds | 318,337 | 495,283 | (448,040) | - | - | 365,580 | |
| Groups and Regions | 2,827,877 | - | - | (640,995) | - | 2,186,882 | |
| Expendable Capital fund | 3,657,699 | - | - | (175,670) | - | 3,482,029 | |
| Capital Asset Reserve | 500,000 | 18,200 | - | (218,200) | - | 300,000 | |
| Development fund | 7,303,913 | 513,483 | (448,040) | (1,034,865) | - | 6,334,491 | |
| General unrestricted funds | - | 3,036,678 | (4,443,318) | 1,406,640 | - | - | |
| Total unrestricted funds | 7,303,913 | 3,550,161 | (4,891,358) | 296,403 | | 6,334,491 | |
| | | | | | | | |
| Charity | Balance | | Movement in Funds | | Transfers, Gains & Losses | Balance | |
| | 1 Jan 2019 | | Incoming | Outgoing | | 31 Dec 2020 | |
| | £ | £ | £ | £ | | £ | £ |
| Designated Funds | 318,337 | 495,283 | (448,040) | - | - | 365,580 | |
| Groups and Regions | 2,827,877 | - | - | (640,995) | - | 2,186,882 | |
| Expendable Capital fund | 3,657,699 | - | - | (175,670) | - | 3,482,029 | |
| Capital Asset Reserve | 500,000 | 18,200 | - | (218,200) | - | 300,000 | |
| Development fund | 7,303,913 | 513,483 | (448,040) | (1,034,865) | - | 6,334,491 | |
| General unrestricted funds | - | 2,998,912 | (4,330,180) | 1,331,268 | - | - | |
| Total unrestricted funds | 7,303,913 | 3,512,395 | (4,778,220) | 296,403 | | 6,334,491 | |





The Royal Photographic Society

RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR

Incorporated by Royal Charter | Registered UK Charity No 1107831

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