

The Royal Photographic Society
Annual Report 2023

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2023

**Patron**

Her Royal Highness The Princess of Wales

President and Chair of Trustees

Simon Hill HonFRPS

Deputy Chair

Mathew Lodge LRPS

Honorary Treasurer

Position vacant to 23 February 2023

Charlotte Fraiberg (effective 24 February 2023)

Trustees

Mónica Alcázar-Duarte (to 17 April 2023)

Nicola Bolton ARPS (to 23 September 2023)

Gavin Bowyer ARPS

Sebah Chaudhry

Sophie Collins LRPS

Sarah J Dow ARPS (to 12 February 2023)

Charlotte Fraiberg (effective 24 February 2023)

Andrew Golding ASICI FRPS

Simon Hill HonFRPS

Mathew Lodge LRPS

Mervyn Mitchell ARPS

Dr Peter Walmsley LRPS (to 26 November 2023)

Chief Executive Officer

Dan Jones (effective 6 February 2023)

Director of Programmes

Dr Michael Pritchard FRPS (to 15 December 2023)

Director of Finance & HR

Nicola McCoy

Director of Membership & Marketing

Lucinda Stewart (effective 28 June 2023)

Committee Chairs**Awards Committee**

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Environmental & Social Responsibility Committee

Paul Morgan LRPS

Equality, Diversity and Inclusion Committee

Mervyn Mitchell ARPS

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Science Committee

Hugh Turvey HonFRPS

INTRODUCTION



Simon Hill HonFRPS

President and Chair of Trustees

Following almost four years of unrelenting effort by the Board of Trustees, during which it has grappled with so many significant internal and external challenges, the year ended 31 December 2023 - the year for which this is our Annual Report - at last heralds the beginning of a 'new era' for the Royal Photographic Society. It is an era characterised by the significant modernisation of the RPS which will enable us to offer expanded benefits and support to our members, have greater relevance to the wider photographic community, and ensure a more sustainable future, for what is one of the oldest and certainly the foremost photographic organisations in the world.

As we reflect on our achievements and the hurdles we have overcome, we must acknowledge the many challenges faced today by arts and education charities, membership organisations, and by those who occupy the broader photography space. The RPS has not been immune to the impact of rising costs nor the considerable challenges to achieving revenue generation at a level that will enable us to deliver fully on our charitable objectives.

These financial pressures - some driven by the vicissitudes of national and global macro-economics, others as a consequence of past governance decisions - have required the Board to be intensely robust in its strategic planning and to deliver on its ambition to completely rethink how the RPS should look and function. This planning has been focussed on ensuring that every asset, every investment, and every initiative, aligns with our charitable objectives and supports the provision of benefits and services to our members while supporting the resilience and long-term sustainability of the RPS.

The journey towards a more modern and 'fit for purpose' RPS began in early 2020 with the crafting of our *Strategic Plan 2021-2026 'Photography for Everyone'* and it is a journey upon which the Board and the Executive Team continue to travel. However, even the best laid plans benefit from a continual process of review and revision. The direction of our journey and phasing of the 21 programmes in the Strategic Plan has been adapted to the rapidly changing landscape in which we operate, while having their operational form tuned to ensure they contribute to the ambition of growing a larger, more inclusive, and diverse membership.

Achieving growth in our membership is only one of our challenges; membership organisations worldwide are grappling with the need to deliver value and purpose in an era where digital transformation is not just a trend but a necessity for survival. To ensure we remain relevant and more effectively meet the expectations of our evolving membership, the Board is supporting our CEO and his Executive Team as they reimagine the character of the RPS, to meet the growing demand for online engagement, virtual learning opportunities, digital exhibitions, and to derive ever greater benefit from the efficiencies these provide.

It is this shift in emphasis that was the catalyst for the 2023 Board Resolution to explore the sale of RPS House and finally set a course to move the operational effort into our Regional Hubs and to our international community. To meet the expectations of our membership, we are making significant progress in modernising our existing services, launching new digital platforms (for example with the Licentiate Distinction, RPS Awards, and our education and exhibition programmes), and enhancing our online presence across popular media channels to better serve our existing members, to reach and inform a broader audience, and to attract new members.

As a Board and as an organisation, we cannot ignore the significant transformation that is taking place in the wider photographic space. Advances in digital technology continue to democratise photography, making it far more accessible than ever before, while artificial intelligence forces us to consider notions of integrity and trust of the photographic image. In May 2024 camera sales hit their highest level for three years and film photography is seeing a renaissance driven by a younger audience. Never has there been a greater relevance for an organisation like ours to take the lead in setting and maintaining the highest standards for education, creativity, and professionalism in photography, and to recognise personal

distinction in those areas ... never in its 170-year history has there been a more important time and role for the RPS.

Supported by the selfless, enthusiastic, and dedicated efforts of our tremendous volunteers and by the unwavering commitment and professionalism of our staff team, the RPS continues to inspire and engage our members and the wider photographic community. The RPS Distinctions, RPS Awards, our exhibition and education programmes, the work of our Special Interest Groups and our Regional Hubs, and the RPS Journal, together continue to encourage, guide, and celebrate the enormous power of photography to communicate compelling narratives and connect diverse communities.

As we navigate this period of modernisation, the Board's commitment to our core values remains unwavering. As a Learned Society we remain dedicated to promoting the art and science of photography; to supporting our members on their personal photographic journeys; and to enriching photographic culture in the widest sense.

The financial challenges we face are not insurmountable, but they do require us - each of us - to be innovative, adaptable and receptive to transformative change and modernisation. The Board and the Executive are confident that by working together the RPS not only endures but thrives in the years to come. The passion, support, and commitment of our members will remain the driving force behind the emerging success of the RPS and our modernisation agenda.

FOREWORD



Dan Jones

Chief Executive Officer

Last year, when writing the foreword to our 2022 Annual Report I had been in post only a matter of months. We had at that time completed our initial analysis - if not begun to implement measures in earnest - and I made clear to our members the challenges facing the organisation and the long-standing structural issues at their root.

2023 was a year of difficult decisions and tough measures including changes to front line programmes and, regrettably, a restructuring of the staff team which necessitated several redundancies. These measures however, whilst bitter medicine, have been successful in helping us to gain control over our cost base, thanks in no small part to the hard work and dedication of everyone on the team in Bristol. Whilst the outturn for 2023 detailed in the attached financial statements is still not where it needs to be, it represents a material improvement on 2022 (total deficit is reduced by 24%) and we are seeing the real benefit of these measures accrue in 2024. Overall progress remains in line with our multi-year plan and our commitment to achieve a sustainable financial position by the end of 2024.

During 2023 we also made significant progress on the agenda to streamline and modernise our operations. We brought on board the new skills and experience needed to market and promote the organisation effectively and laid the foundation for more rapid progress in the years ahead. This has continued in the first part of 2024; we have recently upgraded our events booking platform after several months of hard work, as well as launched our new online application platform for the Licentiate Distinction.

Building on the long-standing strength and reputation of RPS Distinctions, the new platform will provide a vastly improved and streamlined candidate experience as well as open up opportunity to provide more effective help and guidance throughout the process. Companion educational workshop modules - specifically developed alongside the new criteria - are in the works, and we look forward to welcoming a new wave of photographers to RPS Distinctions in the months and years ahead.

Whilst it proved difficult to positively impact the trend in membership and engagement during 2023, through the early part of this year we have extensively tested new methods of digital advertising to drive membership growth and have found these channels to be both fruitful and efficient. As I write this, I am pleased to say we have experienced five months of new member growth. Our membership stands at its highest level for some time, and we feel well positioned to make further progress in the remainder of the year.

I will provide a more detailed update at the AGM in September; however, it is in this context that the recently announced decision of the Board of Trustees to place RPS House on the market should be viewed. It is well

known we have struggled to attract the envisaged visitor numbers since we moved to the building in 2019 and moving away from a single public-facing space will enable us to take our events to different locations around the country, as well as invest to deliver a much-improved membership experience for all members, both online and in-person.

Finally, I want to say a heartfelt 'thank you' to all our members in the UK and beyond. You all make a major contribution to the Society whether through your donations, your volunteering, or your participation in our programmes. It continues to be a great honour to lead the organisation and I remain hugely excited for the journey we are on.

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.

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, backgrounds, and experience.

OUR AIMS

The following Aims underpin all our programmes and activities.

INCLUSION

At the RPS, we ensure that everyone can take part in photography, regardless of their ethnicity, sexual and gender identity, age, neurodiversity, mobility or any other aspect of their identity, background, or circumstance.

ENVIRONMENTAL & SOCIAL RESPONSIBILITY

The RPS recognises that our planet is experiencing a Climate Emergency. We will make every effort to reduce our carbon footprint while using the power of photography to influence the changes in society that urgently need to occur.

MEMBER INVOLVEMENT

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

FINANCIAL SUSTAINABILITY

We must ensure all our operations and initiatives are adequately resourced, with a programme of structural changes being implemented to balance income and expenditure by the end of 2024. Once this is achieved, a broader and more diverse funding base will provide additional opportunities to expand our activities.

PROFILE RAISING

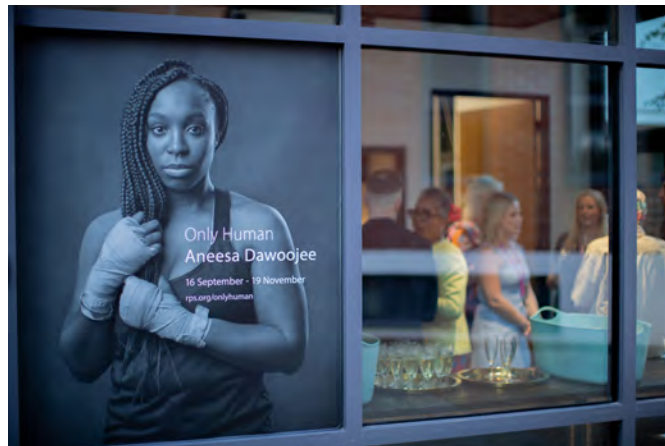
We seek to support everyone who loves photography, regardless of whether they label themselves a 'photographer'. To achieve this, we will form new partnerships, open many more opportunities to non-members, and reach out more regularly to the public.



INSPIRATION

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

IPE 165 Exhibition (Dr Michael Pritchard FRPS)



Aneesa Dawoojee Exhibition (Zach Knott)

RPS Gallery

The iconic *International Photography Exhibition*, or 'IPE', is the world's longest-running photography exhibition and celebrates contemporary photography from across the globe. IPE 164 (the 164th edition) was open from 28 January to 7 May at *RPS Gallery*, receiving 2887 visitors (up 34% on 2022). The Exhibition featured 103 images from 46 photographers, with selected entries representing creators from more than 13 countries.

The *Pink Lady*® *Food Photographer of the Year* exhibition was hosted at RPS House for three weeks in May and June, with RPS sponsor of the 'Student Photographer of the Year' category. Also, in May the RPS hosted the outdoor exhibition *Travel Photographer of the Year*.

From 1 July to 28 August 2023 *RPS Gallery* hosted the *RPS Summer Exhibition* showcasing a stunning range of work from 66 RPS members selected via a highly competitive open call to membership. The exhibition welcomed 1337 visitors across the eight weeks and will start touring other venues around the UK in 2024.

In September the RPS was proud to host *Only Human* - a solo exhibition by Aneesa Dawoojee FRPS. The show features work from Aneesa's series *The Fighting Spirit of South London* (images from which earned Aneesa her Fellowship) alongside work from her new series *March of the Hummingbirds*. Throughout 2024 Aneesa's exhibition has continued to tour to great acclaim at festivals and other venues, including The Royal Albert Hall. Finally, we closed out the year with a wonderful exhibition in partnership with the *Disabled Photographers Society*.

In total, the RPS welcomed 7,567 visitors to RPS Gallery in 2023, up 25% on 2022.



RPS President Simon Hill talks to attendees at the for RPS Summer Exhibition open day 2023 (Izzy Avery)

RPS Touring Exhibitions



RPS President Simon Hill with Mayor of Greater Manchester Andy Burnham at the Generations Exhibition IWM North (Dr Michael Pritchard FRPS)

Outside of Bristol RPS *Generations* exhibition continued to have a major impact receiving an incredible 86,000 visitors during its run at IWM North in the first half of the year. *Squaring the Circles* received almost 3,000 visitors while showing at Scarborough Museum between March and May and is showing at Dalkeith Palace in Summer 2024.



Mayor of Greater Manchester Andy Burnham at the Generations Exhibition IWM North (Dr Michael Pritchard FRPS)

The RPS Journal



The six issues of Volume 163 of the RPS Journal

First published in March 1853, the *RPS Journal* has appeared continuously ever since and continues to present inspirational, diverse, and relevant photography from historical and contemporary photographers, alongside the debate of broader issues affecting photography and the RPS.

During 2023, Volume 163 of *RPS Journal* showcased work from members; those which the RPS had recognised through its awards and bursaries, and international photographers. Two themed issues highlighted RPS Fellowships and

Award recipients. Some notable individuals who featured in Volume 163 included: Joel Sartore, Jo Ractliffe HonFRPS, James Barnor HonFRPS, Sir Roger Deakins, James Friend FRPS, Laura El-Tantawy HonFRPS, Lorna Simpson HonFRPS and Ralph Gibson HonFRPS.

Throughout 2023, we also ran a programme of monthly online talks by recent Award recipients talking about their photographic journey and work to international audiences, which continue to be available on the RPS YouTube channel.





SKILLS & KNOWLEDGE

We support everyone to make the best photographs they can, encouraging a deeper understanding of the art and science of photography. We provide leadership and resources for photographic education.

Workshops Programme

We support everyone to improve their own practical and creative photography skills through a wide range of resources, talks, workshops, and bursary funding. 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 2023, the Education team delivered a total of 281 photography workshops (down 18% on previous year*) for 1426 attendees (down 16%*) with the vast majority of these taking place online. The pandemic had a positive impact on workshop demand into the first part of 2022 and much of the underperformance of workshops in 2023 can be attributed to losing that influence.

* Versus corrected 2022 figures. The Annual Report 2022 contained inaccurate workshop statistics due to a clerical error.



Dr Michael Pritchard FRPS

RPS Talks & Events



BOP 2023 (Zach Knott)

Throughout 2023 RPS hosted a range of talks and events on its own and in partnership with the other organisations including Photo Oxford, Arts Society, EyeMama, The Martin Parr Foundation and U3A.

In October, *BOP23* - Books on Photography - was held in partnership with the Martin Parr Foundation and saw some 1500 people engaging with the sold-out public talks programme held in RPS House, and meeting photobook publishers at RPS, MPF and across the Paintworks site.

Also, in October the RPS held an international conference on *AI and Photography*, which brought together over 150 delegates including the Presidents of the National Union of Journalists and Association of Photographers, to hear fascinating presentations from eighteen speakers - all specialists, academics, or creatives, from Australia, India, Europe, North America, and the UK. As the wide-ranging survey RPS conducted around the conference showed, views on AI within the industry are both numerous and diverse but almost everyone agrees it cannot be ignored.

Young Carers: A Life in Focus - developed in 2022 with support from the Arts Council, Action for Children and a generous donation made in memory of David Wolf Kaye by his wife Louise - continues to have impact as it tours different venues around the UK. In 2023 the project exhibition was seen by thousands of attendees to the Young Carers festivals in Southampton and Built Wells, with many taking part in RPS activities to inspire them to take more pictures with their smartphones.



AOP President Tim Flach HonFRPS at the RPS AI Conference October 2023 (Dr Michael Pritchard FRPS)

Bastienne's Eye (Ralph Gibson HonFRPS 1987). Ralph Gibson was awarded the RPS Centenary Medal in 2023.



RECOGNITION

Our Distinctions programme remains the benchmark by which all others in photography are judged, while Honorary Fellowships and RPS Awards remain the crowning accolade for any photographic career. Our Bursaries and open call exhibitions provide a valuable platform for photographers at all stages of their careers.



John Clare ARPS

RPS Distinctions and Qualifications

RPS Distinctions are one of the most widely recognised and respected photographic achievements worldwide. 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. In 2023 we received a total of 546 applications, awarding 233 Distinctions. Pass rate at Licentiate level was 43%, at Associate 40% and at Fellowship 20%, with 66 successful Exemption applications.

Overall pass rates were lower than last year, especially for Licentiate (although 13% of

unsuccessful applications were offered a resubmission.) A strategic decision was made at the end of 2023 to transition the Licentiate to a digital-only format during 2024 that it is hoped will address this trend by eliminating perceived barriers, engaging a broader audience, providing a much-improved customer experience, and reducing applicant costs.

We continued to deliver the very popular 'one2ones', with 380 completed. Our Distinctions Facebook group grew more than 9% and exceeded 4,900 group members in 2023.

The RPS Awards



The RPS Awards are the world's longest running photography accolades. The Awards celebrate significant achievements, showcase new and emerging talent, and highlight notable contributions from RPS members. The eighteen categories span different genres and applications of photography, including the recognition of achievements in moving image, science, education, and curation. The categories continue to evolve to reflect new ways of seeing, making, and sharing photography.

The 2023 recipients all tell remarkable stories, and their work is a testament to the power of photography to inspire, uplift, incite change and bring about personal, social, and cultural wellbeing. The 2023 RPS Award winners were:

Medals and Honorary Fellowships

Progress Medal & Honorary Fellowship:
Professor Chris Dainty

Centenary Medal & Honorary Fellowship:
Ralph Gibson

Eastlake Medal & Honorary Fellowship:
Side Gallery

Honorary Fellowships: Frida Orupabo, Justine Kurland, Laura El-Tantawy, Lisa Barnard, Lorna Simpson, Lynsey Addario, Noemie Goudal, Sian Davey

President's Medal: Paul Mitchell FRPS

Fenton Medals: Chris Renk, Rajen Nandwana FRPS, Dr Rolf Kraehenbuehel ARPS, Venessa Slawson FRPS

RPS Awards

Achievement in the Art of Photography:
Levon Biss

Achievement in the Art of Photography (under 35): Marvel Harris

Technical Contribution to the Moving Image:
Hayao Miyazaki

Creative Contribution to the Moving Image:
Rhea Storr

Combined Royal Colleges Medal: Dr Claire Walsh, David Long, Dr Daniyal Jafree

Scientific Imaging: Andy Saunders

Environmental Responsibility:
Dr Yan Wang Preston

Social Impact: Raphaela Rosella

Photography Curatorship: Dr Niyatee Shinde

Photography Criticism & Research:
Ariella Azoulay

Photography Education: Max Houghton

Photography Publishing: Elisa Medde

The RPS Bursaries

In 2023 we received continued funding from MPB and TPA for Environmental and Postgraduate Bursaries totalling almost £9,000. An additional award was presented by MPB for a further £3000 resulting in 2 Postgraduate recipients for 2023. We also agreed a new Eamonn McCabe Bursary celebrating the life of the legendary photographer and editor in partnership with Eamonn McCabe's family and *The Guardian* and *Observer* newspapers, which was launched in April 2024. The RPS would like to acknowledge the support of Eamonn's wife Rebecca Smithers and children Ben McCabe and Mabel McCabe. RPS Bursary Recipients in 2023 were:

RPS Postgraduate Bursary (supported by MPB)

Sean McKenzie, Caroline Douglas

TPA/RPS Environmental Bursary

Nicholas Holt

Joan Wakelin Bursary

Ana Carolina de Lima



Dedicated to teachers, pupils and students (Jenny Matthews HonFRPS)

Open Call for Entries for IPE 165

Between 7 February and 8 May 2023, we held our Open Call for Entries for IPE 165, receiving entries from more than 5200 photographers representing 121 countries. The exhibition continues to recognise an incredibly diverse audience and reach a significantly younger demographic than many RPS programmes - with almost 40% of submitting creators being under 35.



Owen Harvey



Volunteer Day June 2023 (Zach Knott)

COMMUNITY

We are a friendly community of member photographers around the world, sharing images, ideas, information, and skills. We maintain centres of expertise in specific areas of photographic importance and promote a sense of belonging and inclusivity.



Volunteer day June 2023 (Zach Knott)



Volunteer day June 2023 (Zach Knott)

Membership

Membership attrition has been a trend for several years though the rate of decline slowed markedly in 2023. Total membership as of the end of 2023 was 9,944, a decline of less than 1% on the closing balance of 2022 (versus a decline of 6% the previous year). In the first part of 2024 things have further improved with membership now at the highest level since October 2022, and up more than 2% since March alone.

Volunteers

The RPS could not achieve its objectives without incredible support of our many volunteers. Those who serve as Trustees and on committees, as Distinction panel assessors, and who facilitate RPS events in our Regions, our international Chapters and our Special Interest Groups are the lifeblood of the organisation. During 2023, 536 active volunteers are estimated to have contributed an incredible 40,000 hours to support the activities of the RPS.



Volunteer day June 2023 (Zach Knott)



Volunteer day June 2023 (Zach Knott)



Regions

RPS members lead 17 active regions throughout England, Wales, Ireland, and Scotland. We aim to ensure these are friendly and inclusive ways to engage with local photographers to share images and ideas.

Special Interest Groups

The RPS provides expert leadership across various branches of photography and photographic interest. Membership of these groups is open to all RPS members.

In 2023, the Special Interest Groups (SiGs) were:

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

(NB: RPS welcomed a new 'RPS Professional Group' in March 2024)



International Community

We are a worldwide community of photographers. We have many active members, and seven established Chapters throughout Asia, Oceania, Europe, and North America. Working with members of Digital Imaging Group and other SiGs in 2023 we began to provide new resources for our international members, including a bimonthly e-magazine.

Social Media

In 2023, the RPS continued to increase engagement online and through its key digital channels. Both Facebook and X were fairly constant during the year with Instagram growing by almost 9%.

Facebook Followers

Dec 2023: 68,985 (- 825 since Jan 2023)

Instagram Followers

Dec 2023: 53,900 (+ 4,347 since Jan 2023)

X (formerly Twitter) Followers

Dec 2023: 12,829 (+ 4 since Jan 2023)

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 2023 under the Charities Act 2011.

The Financial Statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their

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

The charity's registered office is RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

TRUSTEES

The Elected and Appointed members of the Council (the Board of Trustees) of the RPS (the charity) are its Trustees for the purposes of charity law and, throughout this report, are referred to as the Trustees. The following served as Trustees during 2023:

Simon Hill HonFRPS - President and Chair of Trustees
Charlotte Fraiberg - Honorary Treasurer (from 24 February 2023)
Mathew Lodge LRPS - Deputy Chair
Mónica Alcázar-Duarte (to 17 April 2023)
Nicola Bolton ARPS (to 23 September 2023)
Gavin Bowyer ARPS
Sebah Chaudhry
Sophie Collins LRPS
Sarah J Dow ARPS (to 12 February 2023)
Andrew Golding ASICI FRPS
Mervyn Mitchell ARPS
Dr Peter Walmsley LRPS (to 26 November 2023)

(Note that the Honorary Treasurer position was vacant from 8 December 2022 to 23 February 2023)

SENIOR MANAGEMENT

Chief Executive Officer: **Dan Jones** (from 6 February 2023)
Director of Programmes: **Dr Michael Pritchard FRPS** (to December 15, 2023)
Director of Finance & HR: **Nicola McCoy**
Director of Marketing and Membership: **Lucinda Stewart** (from 28 June 2023)

PROFESSIONAL ADVISORS

Auditors	Moore, 30 Gay Street, Bath, BA1 2PA
Bankers	Barclays Bank plc, 4-5 Southgate Street, Bath, BA1 1AQ
Solicitors	Turcan Connell, Princes Exchange, 1 Earl Grey St Edinburgh EH3 9EE
Investment Advisors	LGT Wealth Management UK LLP, 14 Cornhill, London EC3V 3NR (formerly Abrdn plc, 1 George Street, Edinburgh, EH2 2LL1)

GOVERNANCE AND MANAGEMENT STRUCTURE

The RPS was founded as the Photographic Society of London on 20 January 1853. HM Queen Victoria and HRH Prince Albert became the Society's first patrons that same year. In 1874, the Society became known as the Photographic Society of Great Britain and, having been granted the title Royal, it was from 1894 known as the Royal Photographic Society of Great Britain, the name by which it continues to be known today. The Society registered as a charity in 1963.

The Society was granted a Royal Charter by Her Majesty Queen Elizabeth II 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 Society, 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."

PUBLIC BENEFIT

2023 is the third year of the RPS 5-year "Photography for Everyone" Strategic Plan 2021-2026. The Plan was established following a wide-ranging review of the aims and objectives of the RPS and with due regard to the guidance published by the charity commission on public benefit.

FINANCIAL REVIEW

A total deficit of £1,116,499 was recorded over the period (down by £349,529 from 2022). The total balance of funds at year-end was £3,656,560 compared to £4,773,059 the previous year.

Overall, the goal was to reduce the deficit by reducing the fixed cost base while investing in the key areas that grow membership. To that end, total expenditure was £178,094 higher than in 2022 (at £2,882,607): driven by an increase of £127,259 in marketing and membership and £44,604 net additional spend on RPS programmes. There was also an increase of £82,624 in Governance costs, mainly from legal and professional fees. Offsetting this was an £118,172 reduction in staff costs (to £930,850 inclusive of one-time restructuring costs).

Income from Charitable Activities in 2023 was up slightly on the previous year at £1,533,174. Total Income was £1,695,171 a decrease of £67,409 vs prior year, due primarily to a reduction in donations received. Investment Income (dividends) was £7,707 higher than 2022. There was a net gain of £68,429 from investments.

Trustees are determined that running to a deficit budget as has been the case for so many years is not sustainable. Significant measures to reduce the cost base were implemented in 2023 with much of the benefit to be felt in 2024. Member subscriptions remain the most important income stream for the charity, and we continue to prioritise this strategic work. In 2023, significant investment was made in technology, personnel, and structural operational improvements, particularly in marketing. As of the mid-point of 2024 we are seeing positive trends in both member acquisition and member attrition.

Together with the Senior Leadership Team, the Trustees regularly review the organisation's risk register, have identified key areas where financial, strategic, or operational risks might arise, and have taken appropriate mitigation actions:

- **Financial:** Strengthened financial controls, forecasting and financial management tools and the implementation of appropriate KPI's and dashboards as part of the strategic plan. Measured operational changes to control costs. Development of strategic marketing plans and investment in marketing capabilities to grow Income streams, including membership income.
- **Operational:** Focused programme of work to optimise operation of technology platform and CRM. Further development work to add capabilities and features for the RPS and our Community Groups and improved membership experience for all members.
- **Strategic:** Development of modernisation plans to develop RPS appeal among new audiences and reinforce value to existing members
- **Governance:** Regular review of Board of Trustees and Executive relationship and communication to ensure strategic alignment and to provide effective governance.

FINANCIAL REVIEW

Reserves policy

The reserves policy aims to ensure that the charity and its activities are reasonably protected from unexpected financial risks, ensure cash flow stability, 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.

In 2023, RPS reserves were made up of the following designated funds:

- A capital reserve fund representing fixed assets held for the long term that cannot be easily realised, including RPS House.
- Groups and Regions designated reserves held for the activities of the RPS's member community.
- Expendable capital - the free reserves of the RPS, the majority of which is held in the investment portfolio with the Trustees conscious of the need to manage liquidity and risk.

RPS House

In November 2023 the Board of Trustees unanimously resolved to explore the disposal of RPS House to unlock its value, to provide greater liquidity and to enable continued investment in the modernisation of the organisation. The increased footfall and usage of RPS House envisaged at the time of its acquisition has not materialised.

Holding more in-person events at locations around the country will better enable RPS to meet the needs of its members and its charitable aims. This decision will also provide the RPS greater operational headroom and stability while the modernisation agenda is being implemented.

Reserves Target

Having taken account of risks and the need to continue to generate investment returns while the organisation considered a period of transformative change, in 2022 Trustees took the view that the charity should retain expendable capital above the level of £1,000,000. In November 2023 - at the same time as resolving to liquidate RPS House, and in the context of this decision - the Trustees, with the support and guidance of the Honorary Treasurer further reviewed the reserves policy, and the free reserves target was lowered to

£500,000. The Trustees consider this to be a temporary measure, to be reviewed again following the liquidation of RPS House, and that it is appropriate with consideration to Charity Commission guidance, the operational funding requirement, and the progress of the transformation agenda (see 'Future Plans' below). At the current time, reserves remain above £1,000,000 but are forecast to drop slightly below this threshold by the end of the 2024 year.

FINANCIAL REVIEW

Going Concern

Although historically operating on a deficit budget, the RPS has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality and impact of the charitable purposes and objectives. Significant progress has been made with respect to expense management and cost control with drawdowns from investments required to fund operations in 2023 down 22% on the prior year at £585k.

Current forecast for drawdowns required in 2024 is in the range of £320-370k.

This combination of significantly reduced operational cash requirements going forward, and the additional headroom provided by the lower reserves target and anticipated proceeds from the sale of RPS House provides RPS an improved operational outlook. On behalf of the Board and with the support of Trustees, the President has issued a 'Statement of Going Concern', included below.

Investment Policy

During 2023 the Board of Trustees and the Finance Committee, made the decision to change RPS investment strategy. The liquidation of its investment portfolio was completed in July 2023, and the proceeds invested into a money market fund. This was determined to be a better fit for both the value of investments held, the ongoing cash requirement, the portfolio objective, the RPS planning horizon, and risk tolerance - in the context of the crystallised losses experienced in 2022 due to sub-optimal investment strategy.

This is a temporary strategy change subject to periodic review as the RPS plans and operational circumstances change. Since this change was completed in July 2023 the fund has performed well, in line with expectations and experiencing satisfactory returns (5.4% in 2023).

LGT Wealth Management UK LLP took over as RPS investment advisors when they acquired the discretionary fund management business of Abrdn plc on 4 September 2023.

Future Plans

The Board of Trustees has approved a wide-ranging multi-year programme of work to modernise the RPS that started in 2023 and is accelerating in 2024. This programme leverages the investment in marketing capabilities made in recent years and is designed to reposition

and bring new audiences to the RPS. It also includes wide-ranging measures to reduce the fixed-cost base and unlock significant operational efficiencies to transform the organisation and place it on a sustainable financial footing by the end of 2024.

FINANCIAL REVIEW

Fundraising

The RPS is committed to transparency and ethical fundraising practices, and our approach to fundraising aims to ensure that all activities align with our mission and values and are undertaken in compliance with the 6 principles of Charity Commission guidance:

- **Planning:** To have a clear fundraising strategy and plan
- **Supervision:** That all fundraising is overseen by the Trustees
- **Transparency:** To prioritize accountability by accurately representing the impact of donations and demonstrating responsible stewardship of funds.
- **Honesty:** To engage with donors, supporters, and partners in an honest and respectful manner.

- **Respect:** To donor's privacy and personal information and adhere to all relevant regulations.
- **Safeguarding:** Of staff, volunteers and the RPS reputation

This policy aims to ensure that our fundraising practices uphold this commitment while building enduring relationships with our members and supporters. No complaints have been received concerning RPS fundraising in 2023. The cost of raising funds in 2023 was c£80k less than the previous year.

Trustees

Recruiting and appointing Trustees with relevant skills is essential to the effective functioning of the Board of Trustees and the good governance of the RPS. Having Trustees with the necessary skills, expertise, and experience contributes to informed decision-making, risk management, resource allocation, and overall organisational effectiveness, ensuring the RPS can fulfil its mission and positively impact the community it serves. All new Trustees, irrespective of

their previous experience of Trusteeship, are inducted to the role following a process managed by the Chair of Trustees (President), the Chair of the Nominations Committee, and the Chief Executive Officer. Any training needs are identified and provided by the Society. Membership of the Association of Chairs is provided for the Chair of Trustees, and the training and guidance provision of this organisation supports the Chair in their role.

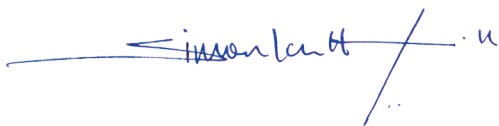
FINANCIAL REVIEW

Committees

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

- Nominations Committee
- Members Committee
- Representatives Committee
- Finance Committee
- Equality, Diversity & Inclusion Committee
- Environmental & Social Responsibility Committee
- Awards Committee
- Education Committee
- Science Committee

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



21/08/24

Simon Hill HonFRPS
President and Chair of Trustees

STATEMENT OF GOING CONCERN

I am writing to present the Statement of Going Concern for the Royal Photographic Society (charity number 1107831) for the financial year ending 31 December 2023. This statement is based on an assessment of the Society's financial position, operational performance, and future funding prospects. This Statement has the support of the Board of Trustees.

Financial Performance and Position

The Financial Statements for the year ended 31 December 2023 demonstrate the Society's ability to cover its operational expenses and service its liabilities. The Society has maintained a positive

Sources and Stability

The Society's single most important income stream - membership subscription payments - and the relatively minor contribution from advertising revenue, grants, donations, and fundraising activities are the source of our operational finance. Due to the slow but steady decrease in membership numbers and the increase in operating costs, it has been necessary to supplement this income with drawdowns from our investment funds. Maintaining and possibly improving the diversity of income streams will help to mitigate the risk of over-dependence on membership subscriptions. However, it is highly likely that, for the foreseeable future,

Expense Management and Cost Structure

Although, historically, operating on a deficit budget, the Society has demonstrated prudent expense management practices, ensuring that costs are controlled and aligned with programme activities. Regular reviews of operational expenses have been conducted to identify potential cost-saving opportunities without unacceptable compromise of the quality and impact of the Society's charitable purposes

As of the date of this Statement, the Society continues to operate as a going concern, and there is no indication that its ability to continue its operations and meet its obligations is in jeopardy. The assessment is based on the following key considerations:

net asset position, and its cash flows from operations have been sufficient to cover both short-term and long-term obligations.

membership subscription payments will continue to provide the single most important income stream. Historical trends in income have been analysed, and based on existing commitments and donor relationships, there is a reasonable expectation that the Society will continue to enjoy some benefit from these minor income streams. That said, the Board of Trustees (the governing body) has asked the Senior Leadership Team (the executive body) to look at growing the membership while improving the diversity of income streams and increasing the quantum of funds generated through those streams.

and objectives. Moving forward, a significant and wide-ranging transformation agenda is being pursued to provide greater expense management and cost control with the target of financial sustainability by the end of the financial year, 31 December 2024, such that the Society will be running an operationally cash-neutral budget for FY 2025.

STATEMENT OF GOING CONCERN

Strategic Planning and Adaptability

The Board of Trustees and the Senior Leadership Team have engaged in strategic planning to identify potential risks and challenges. Contingency plans and mitigating measures have been developed to respond to

identified risks to the operations and to income streams. The Society has demonstrated the ability to adapt its programs and operations to changing conditions.

Reserve Adequacy

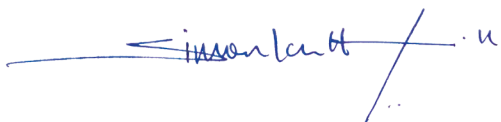
The Society maintains a prudent level of reserves to serve as a financial cushion against unexpected events or economic downturns that may be particularly challenging during this period of transformation of the Society. The level of reserves has been reviewed against potential risks, and the charity's current reserves are deemed sufficient to maintain operations in the short to medium term and it is anticipated these reserves will be bolstered by the proceeds from the sale of RPS House.

is important to note that the future operating environment may present uncertainties, and the Board of Trustees remains committed to ongoing financial monitoring, risk assessment, and adaptive planning to ensure the continued success of the Society.

Based on the above considerations, the Board of Trustees is confident in the ability of the Society to continue its operations and fulfil its mission in the foreseeable future. However, it

This Statement of Going Concern is made regarding the financial position and prospects of the Royal Photographic Society as of August 2024. The Board of Trustees and the Senior Leadership Team have a responsibility to regularly review and update their assessment of the Society's 'going concern' status as circumstances evolve.

Sincerely,

 21/08/24

Simon Hill HonFRPS
President and Chair of Trustees

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2023 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 2023 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';
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Our approach was as follows:

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

-
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
 - We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
 - We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
 - Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

USE OF OUR REPORT

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



22/8/24

Mark Powell (Senior Statutory Auditor)
For and on behalf of Moore
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 2023

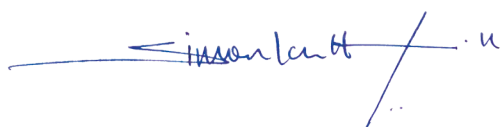
	Notes	2023				2022
		Unrestricted Funds:		Restricted	Total	Total Funds
		General	Designated	Funds	Funds	
		£	£	£	£	£
INCOME FROM						
Donations, Grants & Legacies	4	21,443	3,000	37,852	62,295	143,300
Charitable Activities	5	1,247,290	285,885	-	1,533,175	1,530,138
Other Trading activities	6	40,821	-	-	40,821	37,969
Investment Income		58,880	-	-	58,880	51,173
Total incoming resources		1,368,434	288,885	37,852	1,695,171	1,762,580
EXPENDITURE ON						
Costs of Raising Funds		19,074	-	-	19,074	98,939
Charitable Activities	8	2,541,054	285,580	36,899	2,863,533	2,605,574
Total Resources Expended		2,560,128	285,580	36,899	2,882,607	2,704,513
Net Income before Investment Gains / (Losses)		(1,191,694)	3,305	953	(1,187,437)	(941,933)
Net (Losses) / Gains on Investments	7	-	68,429	-	68,429	(526,590)
Profit on Sale of fixed assets / (Impairment of Asset)	16	-	2,509	-	2,509	2,495
Net (Deficit) / surplus for the year		(1,191,694)	74,243	953	(1,116,499)	(1,466,028)
Transfers between funds	10	1,191,694	(1,191,694)	-	-	-
Net movement in funds		-	(1,117,452)	953	(1,116,499)	(1,466,028)
Total funds brought forward		-	4,532,140	240,919	4,773,059	6,239,087
Total funds carried forward		-	3,414,688	241,872	3,656,560	4,773,059

The charity's deficit for the year was £1,116,499 (2022: £1,466,028). See note 3 for further information.

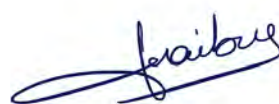
THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2023

	Notes	Group	Group	Charity	Charity
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	16	2,281,664	2,654,404	2,281,664	2,654,404
Intangible Fixed Assets	17	195,695	264,239	195,695	264,239
Investments - listed	7	-	1,713,772	-	1,713,772
Investments - shares in subsidiary	6	-	-	4	4
		2,477,359	4,632,415	2,477,363	4,632,419
CURRENT ASSETS					
Stock: goods for resale	18	3,754	5,067	-	-
Debtors	19	187,234	186,019	223,176	241,869
Cash at Bank and in hand		1,724,042	578,197	1,690,250	525,671
		1,915,030	769,283	1,913,426	767,540
CREDITORS					
Amounts falling due within one year	20	(648,607)	(543,024)	(647,007)	(541,285)
NET CURRENT ASSETS		1,266,423	226,259	1,266,419	226,255
TOTAL ASSETS LESS CURRENT LIABILITIES		3,743,782	4,858,674	3,743,782	4,858,674
CREDITORS					
Amounts falling due after more than a year	21	(87,222)	(85,615)	(87,222)	(85,615)
NET ASSETS		3,656,560	4,773,059	3,656,560	4,773,059
FUNDS					
Restricted					
Prizes and awards funds	22	248,872	240,919	248,872	240,919
Unrestricted					
Designated Funds: Expendable capital	23	527,067	913,539	527,067	913,539
Designated Funds: Groups and Regions	23	403,263	399,958	403,263	399,958
Designated Funds: Capital Reserve	23	2,477,358	2,918,643	2,477,358	2,918,643
Designated Funds: Development fund	23	-	300,000	-	300,000
TOTAL FUNDS		3,656,560	4,773,059	3,656,560	4,773,059

These financial statements were approved by the Trustees on 21/08/24 and signed on their behalf on by:



Simon Hill HonFRPS
President and Chair of Trustees



Charlotte Fraiberg
Honorary Treasurer

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2023

	Note	Group		Group	
		2023		2022	
Net cash generated by operating activities	27		(634,245)		(671,545)
Cash flows from investing activities					
Interest and Investment Income		58,880		51,173	
Cash withdrawn from investments	7	585,000		750,000	
Investments now invested in Cash & Cash Equivalents	7	1,230,291			
Amounts deposited into investments	7	(42,605)		-	
Net purchase of tangible fixed assets	16	4,153		(42,483)	
Purchase of intangible fixed assets	17	(55,629)		(126,439)	
Cash (used in) / provided by investing activities			1,780,090		632,251
Cash flows from financing activities					
Cash used in financing activities			-		-
(Decrease) / Increase in cash and cash equivalents in year			1,145,845		(39,294)
Cash and cash equivalents at the beginning of the year			578,197		617,491
Cash and cash equivalents at the end of the year			1,724,042		578,197

Analysis of changes in Net Funds				
		At 1.1.23	Cash flow	At 31.12.23
		£	£	£
Net cash				
Cash at Bank		578,197	1,145,845	1,724,042
Total		578,197	1,145,845	1,724,042

THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

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

a) Basis of preparation

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

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

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

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 Charities Act 2011.

e) Income

- (i) Subscriptions, other than life subscriptions, together with the associated income tax recoveries received in the period if made under gift aid, are credited to the statement of financial activities in the period to which they relate.
- (ii) Life subscriptions received in the period are treated as deferred income and 8% is released to income each period plus the costs of Group Subscriptions reimbursed by the Society to the Individual Groups.
- (iii) Income is accounted for, net of VAT, in the period to which it relates with the exception of legacies and donations income together with the associated income tax recoveries if made under gift aid, which is accounted for when the Society's entitlement to it is considered to be legally enforceable.

-
- (iv) Legacy and donations income received for specific purposes is treated as restricted income.
 - (v) For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
 - (vi) Grants are recognised when the 3 criteria of entitlement, probability of receipt and measurability are met.

f) Donated services and facilities

Donated professional services and donated facilities are recognised as income when (i) the charity has control over the item, (ii) any conditions associated with the donated item have been met, (iii) the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Reference is made in the trustees' annual report 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 the charity. Designated funds are unrestricted funds of the charity which the trustees have decided, at their discretion, to set aside to use for a specific purpose.

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

i) Expenditure and irrecoverable VAT

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

- (i) Costs of raising funds comprise the costs of commercial trading including the sale of merchandise and advertising revenue from the RPS Journal and website.
- (ii) Expenditure on charitable activities includes the costs of exhibitions, lectures, Distinction assessments, awards production of the RPS Journal and other educational activities undertaken to further the purposes of the charity and their associated support costs.

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

j) Allocation of support costs

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

These costs have been allocated on the expenditure on charitable activities. The basis 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 £500 are capitalised and included at cost including any incidental expenses of acquisition.

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

Asset Class	Rate	Reason
Furniture and Fittings	10% on cost	
Computer Equipment	33.3% on cost	
Office Equipment	20% on cost	
Library and Archive	Nil	Due to its heritage nature 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 £500 are capitalised and included at cost including any incidental expenses of acquisition.

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

RPS Websites 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. Refer also to the CEO's report regarding the change in investment strategy. 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 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:	2023	2022
	£	£
Income	1,654,350	1,724,611
Gain on Investment assets/Sale of fixed assets	70,938	(524,095)
Dividend from Subsidiary Company	21,747	12,873
Total Income	1,747,035	1,213,389
Expenditure on Charitable Activities	2,863,533	2,679,417
Net Income	(1,116,498)	(1,466,028)
Total Funds brought forward	4,773,059	6,239,087
Total Funds carried forward	3,656,560	4,773,059
Represented by:		
Restricted Funds	241,872	240,919
Designated Funds	3,414,688	4,532,140
	3,656,560	4,773,059

4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted Funds	2023	2022
	General	Designated	Funds	Total	Total
	£	£	£	£	£
Donations - Individuals	8,493	-	36,352	44,845	120,843
Grants	-	-	1,500	1,500	12,617
Legacies	15,950	-	-	15,950	9,840
	24,443	-	37,852	62,295	143,300

Grants relate to the Arts Council England (2023 and 2022), Bristol Cultural Development (2022) and Portraits of Care (2022)

5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	2023	2022
	General	Designated	Funds		
	£	£	£	£	£
Society subscriptions	991,820	-	-	991,820	1,033,533
Group / Region subscriptions	-	134,932	-	134,932	109,548
Events & Workshops: Groups & Regions	-	150,953	-	150,953	130,881
Events & Workshops: Society	130,879	-	-	130,879	140,562
Exhibitions	30,246	-	-	30,246	19,320
Publications	2,552	-	-	2,552	-
Distinctions	87,926	-	-	87,926	93,947
Awards	191	-	-	191	397
Other incoming resources	3,676	-	-	3,676	1,950
General sponsorship	-	-	-	-	-
Total Income from Charitable Activities	1,247,290	285,885	-	1,533,175	1,530,138

6. Income Earned from Other Trading Activities

The Society owns the whole of the issued ordinary share capital (£2) of the Royal Photographic Society Trading Ltd, a company registered in England and Wales (01104150). Its registered office during the year is 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, income from "NICE SHOT" coffee shop 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.

The Society owns the whole of the issued ordinary share capital (£1) of The PPA 1901 LIMITED, a company registered in England and Wales (14551588), the company was incorporated on 20/12/2022, the registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR. The company did not trade during the period 20/12/2022 to 31/12/2023 and is not consolidated. The PPA 1901 Ltd was struck off during January 2024.

The Society owns the whole of the issued ordinary share capital (£1) of the Professional Photographers Association, limited by guarantee. The company was incorporated on 20/12/2022, the registered office at incorporation was RPS House, 337 Paintworks, Arnos Vale Bristol BS4 3AR. The company did not trade during the period 20/12/2022 to 31/12/2023 and is not consolidated.

A summary of the results of the subsidiary shows:

A summary of the results of the subsidiary shows:	2023	2022
	£	£
Turnover	40,821	37,969
Cost of Sales	(18,659)	(21,875)
Gross profit	22,162	16,094
Administrative expenses	(415)	(3,221)
Net surplus for the year pre-dividend	21,747	12,873
Dividend	(21,747)	(12,873)
Net (deficit) / Surplus for the year	-	-
Assets	38,741	64,738
Liabilities	(38,739)	(64,736)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

The dividend for 2023 of £21,747 (2022: £12,873) 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	2023	2023	2022	2022
	£	£	£	£
Market Value at beginning of period		1,713,772		3,007,962
Realised investment gains / (losses)	68,429		(152,024)	
Unrealised investment gains / (losses)	-		(374,566)	
Total investment gains / (losses)		68,429		(526,590)
Amount invested during the year		42,605		-
Amount withdrawn during the year		(585,000)		(750,000)
Expenses charged from cash account		(9,515)		(17,600)
Market value at end of period Cash Equivalents 2023/ Investments 2022		1,230,291		1,713,772
Cost at end of period		1,230,291		1,810,773

Current Portfolio Asset Allocation	2023	2023
	£	%
Bonds - Corporate and Government	-	0.00%
Equities	-	0.00%
Equity and Property funds	-	0.00%
Other Investments	-	0.00%
Cash & Cash Equivalents	1,230,291	100.00%
Total	1,230,291	100.00%

The liquidation of the investment portfolio was completed in July 2023, and the proceeds invested into a money market fund.

8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted	2023	2022
	General	Designated	Funds		
	£	£	£	£	£
Membership services	523,608	-	-	523,608	507,958
Marketing activities	308,149	-	-	308,149	196,540
Groups and Regions	-	282,580	-	282,580	279,127
Awards	74,423	-	-	74,423	53,645
Distinctions	297,752	-	-	297,752	284,318
Events and Workshops	488,073	-	26,892	514,965	406,927
Exhibitions	201,299	-	1,006	202,305	315,554
Grants and Bursaries payable	-	3,000	9,000	12,000	15,000
Publications	13,800	-	-	13,800	-
Society Journals	314,365	-	-	314,365	309,544
Society Governance	319,585	-	-	319,585	236,961
Total Expenditure on Charitable Activities	2,541,054	285,580	36,899	2,863,533	2,605,574

9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2023	2022
	General	Designated	Funds		
	£	£	£	£	£
Postgraduate Bursary	-	-	-	-	4,000
Environmental Awareness Bursary (over 30)		-	3500	3,500	3,000
Environmental Awareness Bursary (under 30)		-	3500	3,500	3,000
DepicT!		3000	-	3,000	2,000
Joan Wakelin Bursary	-	-	2,000	2,000	3,000
	10,000	3000	9,000	12,000	15,000

10. Transfers between funds

From the general reserve, the amount of £1,198,694 (2022: £890,852) was transferred into the designated expendable capital fund and the capital asset reserve during the year.

11. Analysis of Governance and Support costs

	Governance	General	2023	Basis of Apportionment	2022
	Function	Support	Total		
	£	£	£		£
Administration Salaries	124,874	286,891	411,765	Estimated time spent by members of staff	435,821
Depreciation	46,561	448,707	495,268	Staffing numbers	264,073
Telephone, Postage, Printing & Stationery	889	8,567	9,456	Staffing numbers	16,367
Meetings	11,872	-	11,872	Governance	12,840
Legal & Professional	88,518	-	88,518	Governance	18,966
Audit fees	12,250	-	12,250	Governance	19,450
Maintenance	8,552	82,419	90,971	Staffing numbers	132,488
Computers/IT	5,186	49,973	55,159	Staffing numbers	62,863
Investment Management fees	8,745	-	8,745	Governance	12,564
Bank Charges	-	25,044	25,044	By income	26,317
Irrecoverable VAT	-	47,580	47,580	By income	47,968
Other costs	12,138	113,787	125,925	Staffing numbers	5,844
	319,585	1,062,968	1,382,553		1,055,560

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	2023	2022
	£	£
This is stated after charging		
Operating Leases - equipment	1,723	1,723
Depreciation and amortisation	495,269	264,072
Auditor's remuneration: Audit fees	12,250	16,400
Auditor's remuneration: Other Services	3,250	3,050

13. Staff Costs

Staff Costs	2023	2022
	£	£
Salaries & Wages	812,907	917,931
Social Security Costs	76,610	89,195
Other Pension Costs	41,333	41,896
	930,850	1,049,022

The average number of staff employed during the year was 30 (2022: 25) in Society administration and management. The average number of full-time equivalent employees was 23 (2022:23).

Staff Earnings	2023	2022
£60,000 to £69,999	1	1
£70,000 - £79,999	-	1
£90,000 - £99,999	1	-
£100,000 - £119,999	1	-
£120,000 - £129,999 (2022 including redundancy payment)	-	1

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

The key management personnel of the parent charity, the Society, comprise the Trustees, the Chief Executive Officer, the Director of Programmes (to 15 December 2023), Director of Finance & HR, and the Director of Marketing & Membership (from 28 June 2023).

The remuneration of key management personnel in the year amounted to £309,751 (2022: £336,160). This includes settlement agreement payment of £26,379 (2022 - £59,258).

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

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

There were no additional employee benefits for the subsidiary.

The total redundancy and loss of office costs for the society were £43,891 (2022: £114,101)

14. Transactions with trustees and connected persons

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

During the year 12 (2022: 12) Trustees were reimbursed with a total of £9,375 (2022: £13,494) 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 £1,413.

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	2,063,439	425,510	256,810	506,834	64,785	3,317,378
Additions during year		750	-	5,606	-	6,356
Disposals during the year		-	-	-	(8,000)	(8,000)
At end of year	2,063,439	426,260	256,810	512,440	56,785	3,315,734
Depreciation						
At beginning of year	-	180,849	88,068	394,057	-	662,974
Charge for year	-	201,838	75,754	93,504	-	371,096
Disposals during the year	-	-	-	-	-	-
At end of year	-	382,687	163,822	487,561	-	1,034,070
Net Book Value						
At 31 December 2023	2,063,439	43,573	92,988	24,879	56,785	2,281,664
At 31 December 2022	2,063,439	244,661	168,742	112,777	64,785	2,654,404

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.

In November 2023 the Board of Trustees unanimously resolved to liquidate RPS House and unlock the value held within to provide greater liquidity and enable continued investment in the modernisation of the organisation. The property will be put on the market for sale during the autumn of 2024

17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Website	Total
	£	£
Cost		
At beginning of year	581,954	581,954
Additions during year	55,629	55,629
Disposals during year	-	-
At end of year	637,583	637,583
Depreciation		
At beginning of year	317,715	317,715
Charge for year	124,173	124,173
Disposals during year	-	-
At end of year	441,888	441,888
Net Book Value		
At 31 December 2023	195,695	195,695
At 31 December 2022	264,239	264,239

18. Stock

Stock	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Publications	2,027	1,535	-	-
Exhibitions	1,084	1,194	-	-
Merchandise	643	2,338	-	-
	3,754	5,067	-	-

19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	6,845	15,826	5,649	8,681
Amounts owed by subsidiary undertaking	-	-	37,138	62,995
Other Debtors	15,000	3,342	15,000	3,342
Prepayments and other accrued income	165,389	166,851	165,389	166,851
	187,234	186,019	223,176	241,869

20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	190,658	70,828	190,658	70,828
Other Creditors	58,575	70,164	57,199	68,425
Other taxation and social security costs	36,650	28,021	36,650	28,021
Deferred income: members subscriptions	216,714	252,091	216,714	252,091
Other accruals and deferred income	146,010	121,920	145,786	121,920
	648,607	543,024	647,007	541,285

	Group and charity	
	2023	2022
	£	£
Deferred income: members subscriptions		
Balance brought forward	252,091	301,036
Released to income: Society	(252,091)	(301,036)
Amounts deferred: Membership	209,129	244,638
Amounts deferred: Life subscriptions	7,585	7,453
Balance carried forward	216,714	252,091

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

Creditors: amounts falling due after more than one year	Group and charity	
	2023	2022
	£	£
Deferred Life Subscriptions		
Balance brought forward	85,615	70,102
New Life members	9,192	22,966
Released to income: Society	(7,453)	(6,104)
Movement in creditor due in less than one year	(132)	(1,349)
Balance carried forward	87,222	85,615

22. Restricted Funds

Restricted Funds	Balance	Movement in Funds		Transfers	Balance
	1 Jan 2023	Incoming	Outgoing		31 Dec 2023
	£	£	£	£	£
Joan Wakelin Award	41,000	-	(3,000)	-	38,000
Chloe Johnson Imagery Fund	107,433	-	-	-	107,433
Awards and other funds	67,486	12,852	(1,899)	-	78,439
Sylvia Jones Award	25,000	-	-	-	25,000
Louise Kaye Fund	-	25,000	(25,000)	-	-
	240,919	37,852	(29,899)	-	248,872

22. Restricted Funds (cont/d)

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

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

Awards and other funds

Henderson For the best paper on photochemistry or some kindred subject.

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

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

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

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

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

Louise Kay Fund To support Youth Engagement Officer role.

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

23. Unrestricted Funds

Group	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2023	Incoming	Outgoing	Gains & Losses	31 Dec 2023
Designated Funds	£	£	£	£	£
Groups and Regions	399,958	288,885	(285,580)	-	403,263
Expendable Capital fund	913,539	-	-	(386,472)	527,067
Capital Asset Reserve	2,918,643	-	-	(441,285)	2,477,358
Development fund	300,000	-	-	(300,000)	-
	4,532,140	288,885	(285,580)	(1,127,757)	3,407,688
General unrestricted funds	-	1,371,434	(2,570,128)	1,198,694	-
Total unrestricted funds	4,532,140	1,660,319	(2,855,708)	70,937	3,407,688

23. Unrestricted Funds (cont/d)

Charity	Balance	Movement in Funds		Transfers,	Balance
	1 Jan 2023	Incoming	Outgoing	Gains & Losses	31 Dec 2023
Designated Funds	£	£	£	£	£
Groups and Regions	399,958	288,885	(285,580)	-	403,263
Expendable Capital fund	913,539	-	-	(386,472)	527,067
Capital Asset Reserve	2,918,643	-	-	(441,285)	2,477,358
Development fund	300,000	-	-	(300,000)	-
	4,532,140	288,885	(285,580)	(1,127,757)	3,407,688
General unrestricted funds	-	1,352,360	(2,551,054)	1,198,694	-
Total unrestricted funds	4,532,140	1,641,245	(2,836,634)	70,937	3,407,688

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 was removed and moved into the Expendable Capital fund during 2023. Incoming funds represent unrestricted legacies received during the year together with investment income relating to the sum held in investments.

24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Group				
Tangible Fixed Assets	-	2,281,664	-	2,281,664
Intangible Fixed Assets	-	195,695	-	195,695
Investments	-	-	-	-
Net Current Assets	403,263	614,288	248,872	1,266,423
Deferred Liabilities	-	(87,222)	-	(87,222)
	403,263	3,004,425	248,872	3,656,560
Charity				
		£	£	£
Tangible Fixed Assets	-	2,281,664	-	2,281,664
Intangible Fixed Assets	-	195,695	-	195,695
Investments	-	2	-	2
Net Current Assets	403,263	614,286	248,872	1,266,421
Deferred Liabilities	-	(87,222)	-	(87,222)
	403,263	3,004,425	248,872	3,656,560

25. Financial Instruments

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

26. Operating Leases

At 31 December 2023 the Society had annual commitments under operating leases as set out below:

Operating Leases	2023	2022
	£	£
Within one year	1,723	1,723
Between one to five years	4,067	5,790
Over five years	-	-
	5,790	7,513

27. 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
	2023	2022
	£	£
Net movement in funds	(1,116,499)	(1,466,028)
Add back depreciation charge	495,269	264,072
Add back net receipt of fixed assets as gift in kind	-	(55,595)
Add back proceeds of sale of fixed assets	(2,509)	-
Add back investment income shown in investing activities	(58,880)	(51,173)
Increase / (Decrease) in Investment Value net of expenses	(58,914)	544,190
Decrease in stock	1,313	14,000
Increase/Decrease in debtors	(1,215)	17,653
Increase in creditors	107,190	61,336
Net cash (used) in operating activities	(634,245)	(671,545)

28. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2022
	General	Designated	Funds	
	£	£	£	£
INCOME				
Donations & Legacies	127,683	-	15,617	143,300
Income from Charitable Activities	1,289,709	240,429	-	1,530,138
Income from other Trading activities	37,969	-	-	37,969
Investment Income	51,173	-	-	51,173
Total incoming resources	1,506,534	240,429	15,617	1,762,580
EXPENDITURE				
Costs of Raising Funds	98,939	-	-	98,939
Expenditure on Charitable Activities	2,298,447	279,127	28,000	2,605,574
Total Resources Expended	2,397,386	279,127	28,000	2,704,513
Net Income before Investment Gains	(890,852)	(38,698)	(12,383)	(941,933)
Net (Losses) / Gains on Investments	-	(526,590)	-	(526,590)
Gain on sale/Impairment of Fixed assets	-	2,495	-	2,495
Net (Deficit) / surplus for the year	(890,852)	(562,793)	(12,383)	(1,466,028)
Transfers between funds	890,852	(890,852)	-	-
Net movement in funds	-	(1,453,645)	(12,383)	(1,466,028)
Total funds brought forward	-	5,985,785	253,302	6,239,087
Total funds carried forward	-	4,532,140	240,919	4,773,059

29. Comparative fund notes

	Balance	Movement in Funds		Transfers	Balance
Restricted Funds	1 Jan 2022	Incoming	Outgoing		31 Dec 2022
Charity and Group	£	£	£	£	£
Joan Wakelin Award	44,000	-	(3,000)	-	41,000
Chloe Johnson Imagery Fund	107,433	-	-	-	107,433
Awards and other funds	51,869	15,617	-	-	67,486
Sylvia Jones Award	25,000	-	-	-	25,000
Louise Kaye Fund	25,000	-	(25,000)	-	-
	253,302	15,617	(28,000)	-	240,919
Unrestricted Funds	Balance	Movement in Funds		Transfers,	Balance
Group	1 Jan 2022	Incoming	Outgoing	Gains & Losses	31 Dec 2022
Designated Funds	£	£	£	£	£
Groups and Regions	438,656	240,429	(279,127)	-	399,958
Expendable Capital fund	2,288,932	-	-	(1,375,393)	913,539
Capital Asset Reserve	2,958,197	-	-	(39,554)	2,918,643
Development fund	300,000	-	-	-	300,000
	5,985,785	240,429	(279,127)	(1,414,947)	4,532,140
General unrestricted funds	-	1,506,534	(2,397,386)	890,852	-
Total unrestricted funds	5,985,785	1,746,963	(2,676,513)	(524,095)	4,532,140

29. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	Balance
Charity	1 Jan 2022	Incoming	Outgoing	Gains & Losses	31 Dec 2022
Designated Funds	£	£	£	£	£
Groups and Regions	438,656	240,429	(279,127)	-	399,958
Expendable Capital fund	2,288,932	-	-	(1,375,393)	913,539
Capital Asset Reserve	2,958,197	-	-	(39,554)	2,918,643
Development fund	300,000	-	-	-	300,000
	5,985,785	240,429	(279,127)	(1,414,947)	4,532,140
General unrestricted funds	-	1,481,438	(2,372,290)	890,852	-
Total unrestricted funds	5,985,785	1,721,867	(2,651,417)	(524,095)	4,532,140

Analysis of net assets between funds					
Group	Designated Funds			Restricted	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	£
Tangible Fixed Assets	-	2,654,404	-	-	2,654,404
Intangible Fixed Assets	-	264,239	-	-	264,239
Investments	-	1,713,772	-	-	1,713,772
Net Current Assets	399,958	(414,618)	-	240,919	226,259
Deferred Liabilities	-	(85,615)	-	-	(85,615)
	399,958	4,132,182	-	240,919	4,773,059

Charity	Designated Funds			Restricted	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	£
Tangible Fixed Assets	-	2,654,404	-	-	2,654,404
Intangible Fixed Assets	-	264,239	-	-	264,239
Investments	-	1,713,774	-	-	1,713,774
Net Current Assets	399,958	(414,620)	-	240,919	226,257
Deferred Liabilities	-	(85,615)	-	-	(85,615)
	399,958	4,132,182	-	240,919	4,773,059

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