



The Royal Photographic Society  
**Annual Report 2024**

Trustees' Annual Report and Consolidated Accounts for the year ended 31 December 2024



### **Patron**

Her Royal Highness The Princess of Wales

### **President and Chair of Trustees**

Simon Hill CPhot HonFRPS

### **Deputy Chair**

Mathew Lodge LRPS (to 21 September 2024  
and from 30 May 2025)

Melissa Magnuson ARPS (from 25 October 2024  
to 16 April 2025)

### **Honorary Treasurer**

Charlotte Fraiberg (to 9 February 2025)

David Muiry FIA ARPS (from 10 June 2025)

### **Trustees**

Gavin Bowyer ARPS (to 21 September 2024)

Carolyn Bloore ARPS (from 21 September 2024)

Sebah Chaudhry

Andrew Clifforth (from 21 September  
2024 to 10 January 2025)

Sophie Collins LRPS

Charlotte Fraiberg (to 9 February 2025)

Victoria Forrest (from 21 September 2024)

Andrew Golding ASICI FRPS (to 21 September 2024)

Simon Hill CPhot HonFRPS

Mathew Lodge LRPS (to 21 September 2024  
and co-opted from 28 March 2025)

Melissa Magnuson ARPS (from 21  
September 2024 to 16 April 2025)

Mervyn Mitchell ARPS (to 21 September 2024)

James Weeks LRPS (from 21 September 2024)

David Muiry FIA ARPS (from 10 June 2025)

### **Chief Executive Officer**

Dan Jones (to 30 April 2025)

Victoria Humphries (from 19 May 2025)

### **Director of Finance & HR**

Nicola McCoy

### **Director of Membership & Marketing**

Lucinda Stewart (to 12 June 2025)

Toby Tetrault (from 21 July 2025)

### **Committee Chairs**

#### **Awards Committee**

Sir Brian Pomeroy CBE ARPS

#### **Education Committee**

Anthony Luvera (to 28 November 2024)

Andrew Golding ASICI FRPS (from 28 November 2024)

#### **Environmental & Social Responsibility Committee**

Paul Morgan LRPS (committee dissolved 22 March 2024)

ESR responsibility transferred to CEO with Board  
oversight

#### **Equality, Diversity and Inclusion Committee**

Mervyn Mitchell ARPS

(committee dissolved 22 March 2024)

EDI responsibility transferred to CEO with Board oversight

#### **Finance Committee**

Charlotte Fraiberg (to 9 February 2025)

Mathew Lodge LRPS (Acting Chair from 9 February 2025  
to 10 June 2025)

David Muiry FIA ARPS (from 10 June 2025)

#### **Members' Committee**

Simon Fremont ARPS

#### **Nominations Committee**

Alastair Taylor ARPS

#### **Representatives' Committee**

Mathew Lodge LRPS

(to 21 September 2024 and from 30 May 2025)

Melissa Magnuson ARPS

(from 25 October 2024 to 16 April 2025)

#### **Science Committee**

Hugh Turvey ASIS HonFRPS

# INTRODUCTION



## **Simon Hill** CPhot HonFRPS

President and Chair of Trustees

As Chair of Trustees, I am pleased to share with Members this review of progress and performance. While 2024 remained a year of financial challenge, it also marked a significant milestone on our journey toward long-term stability and renewed strategic focus.

In common with many cultural and membership charities, the Society continues to operate in a complex and evolving environment. Cost inflation, shifting membership behaviour, and the long-tail effects of the pandemic have presented ongoing pressures. However, the reorganisation of late 2023 has put the Society on a better footing, allowing the Board in 2024 to realign our financial strategy - controlling costs, managing risk, and making more targeted use of our reserves and other resources. The real and longer-term benefits of this strategy will be realised during 2025/6.

One of the most significant strategic decisions taken by the Board in 2024 was to prepare for the sale of RPS House. This reflects the Board's medium to long-term ambition to unlock capital, improve liquidity, and reallocate resources in

ways that enhance our digital infrastructure, increase access to programmes, and support the evolving needs of our community across the UK and internationally.

Looking to the future, the Board and Executive will consult on and adopt a new Strategic Plan (2026-2030) which, within the agreed financial framework, will ensure the Society can more effectively and efficiently deliver to its charitable education objects and provide better support and benefit to our growing membership.

We have continued to tackle challenges to good governance, both at Board level and within our wider community. New governance documents, including new By-laws approved by The Privy Council in May 2024, and supporting Regulations approved by the Board during 2024/5, are helping to improve our governance systems and processes. However, there is more work to do in this area and, while further revisions to the By-Laws may prove to be necessary, establishing good governance practices is essential to the long-term future of the Society. I am indebted to the diligence of our Nominations Committee as we address these challenges in 2025/6.

While there is still important work to do, 2024 gives us confidence. We have demonstrated that financial resilience and creative impact can go hand in hand. Our ambitions for the years ahead remain bold: to reach new and more diverse audiences, to expand our support for photographers at all levels and, as the voice of photography, to advocate for the value of our art, craft, and science in shaping culture and society.

I would like to thank our dedicated volunteers, members, staff, and my Trustee colleagues for their unwavering commitment during this period of considerable change. Together, we are building a stronger Society - rooted in heritage but future-facing and inclusive.

## FOREWORD



### **Victoria Humphries**

Chief Executive Officer

The year 2024 marked a period of significant transition and renewed momentum for the Royal Photographic Society. Under the leadership of my predecessor, Dan Jones, and with the support of the Board of Trustees, the Society made significant progress in reversing several years of decline and laying strong foundations for the future.

After a sustained period of challenge, membership began to grow, reaching its highest level since 2019, and it continues to grow. This encouraging shift reflects a resurgence in engagement and the enduring relevance of our mission. Across the organisation, we saw continued activity within our community, the return of the Members' Photography Challenge in an exciting new format, and a thriving RPS Journal; each helping to foster creativity, connection, and shared learning.

The Society also took bold strategic steps in 2024. The decision to sell RPS House was not

taken lightly but represents a critical part of our longer-term plan to reallocate resources more effectively and to invest in our digital capabilities. Improvements in financial performance, a successful office move and an enhanced operational focus have already begun to yield results. Our partnership with the Saatchi Gallery for IPE166 and another standout year for the RPS Awards exemplify our commitment to celebrating the art and craft of photography.

As I step into the role of CEO, I do so with great respect for the work that has come before and with real optimism for the future. My focus for 2025 and beyond will be on building relationships across our community, working closely with members, and ensuring that the RPS continues to thrive; creatively, operationally, and financially.

In my first two months, I have had the privilege of speaking to members from around the world, visiting the Landscape exhibition in Bristol, sitting in on a Distinctions assessment panel and taking part in judging the RPS Awards. It has involved a steep learning curve but, more than anything, it has been an inspiring introduction to the passion that drives this organisation. That passion is evident everywhere; in the talented and dedicated staff team in Bristol, the tireless commitment of our volunteers and the invaluable support of our President and the Board of Trustees.

Thank you to everyone who has welcomed me so warmly. I look forward to working with you all as we shape the next chapter of this remarkable organisation; one with an incredible history, inspired by photography and focused firmly on the future.

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

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## OUR VISION

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

## OUR MISSION

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

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## OUR AIMS

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

### INCLUSION

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

### ENVIRONMENTAL & SOCIAL RESPONSIBILITY

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

### MEMBER ENGAGEMENT

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

### FINANCIAL SUSTAINABILITY

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

### EXPANDING OUR REACH

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

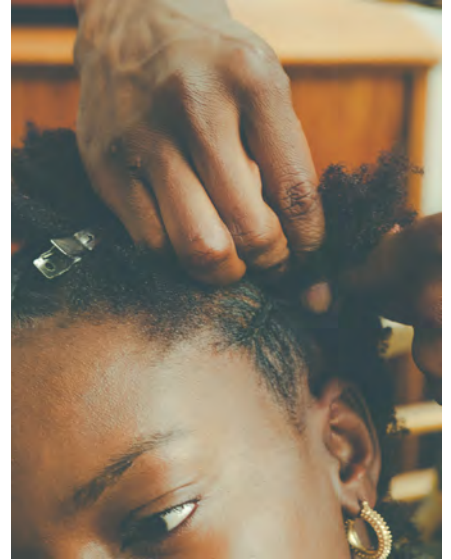


Mum and Dad, Jade Carr-Daley

# INSPIRATION

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

Left: Yuxing Chen



Centre: Francis Payne, Right: Tasha Hylton

## RPS Gallery

The iconic *International Photography Exhibition (IPE)* is the world's longest-running photography exhibition and celebrates contemporary photography from across the globe. IPE 165 (the 165th edition) was open from 3 February to 2 June at RPS Gallery, receiving 1,953 visitors. The Exhibition featured 111 images from 50 photographers, with selected entries representing creators from more than 11 countries. The launch of the exhibition on 3 February saw 5 of the international artists talk about their practice and selected work to a full auditorium.

The *Boomsatuma* Photography & Print Degree show was open from 15 June – 30 June allowing the final year students the opportunity to collaborate and produce an exhibition that showcased their final degree artwork in the RPS Gallery.

From 9 August – 29 September 2024 the RPS was proud to present *To Shine a Light / Who*

*Dared to Dream* an exhibition curated by the RPS showcasing the work of six female photographic artists, three of the featured artists are members of the RPS Women in Photography group. The exhibition theme was inspired by RPS Honorary Fellow Joy Gregory's book *Shining Lights: Black Women Photographers in 1980s-90s Britain*. Work from this exhibition is programmed to tour in 2025/26.

In October the RPS was proud to host WMA exhibition *Realms of Memory* as part of Bristol Photo Festival. The exhibition featured work from three Hong Kong based contemporary artists alongside archives from Hong Kong History Centre at the University of Bristol. The exhibition and festival events ran during BOP 2024. The RPS received 1,592 visitors during the 8-week run.

In total, the RPS welcomed 4,481 visitors to RPS Gallery in 2024.

## RPS Touring Exhibitions



IPE 165

Outside of Bristol RPS, Aneesa Dawoojee FRPS exhibition *Only Human* continued to have a major impact, receiving an incredible 125,000 visitors at the Royal Albert Hall, London. Work was also featured at PhotoNorth Festival Leeds and Saatchi Gallery London hosted *Only Human* in November 2024 welcoming 15,000 visitors.

The RPS Members *Summer Exhibition* travelled to Weston Museum part of the South West Heritage Trust from 23 April - 13 July 2024. The Museum of Gloucester welcomed the *IPE 165* from 26 October - 2 March 2025.

*Squaring the Circles* completed its RPS tour in 2024 at Dalkeith Palace Scotland where the RPS was represented at artist talks and a symposium.



Aneesa DawoojeeFRPS



IPE 165

2024 also saw a specially curated version of the *International Photography Exhibition* for the National Trust. Lacock Abbey welcomed 127,339 visitors to the exhibition during 2024 with the exhibition running until April 2025.

In total the RPS touring exhibition welcomed 277,183 visitors

*International Photography Exhibition 166* call for entries ran for 13 weeks from 20 February - 21 May 2024. Over 4,152 individuals submitted images from 107 countries with over 61% of entrants between the age of 16 - 45 years of age.

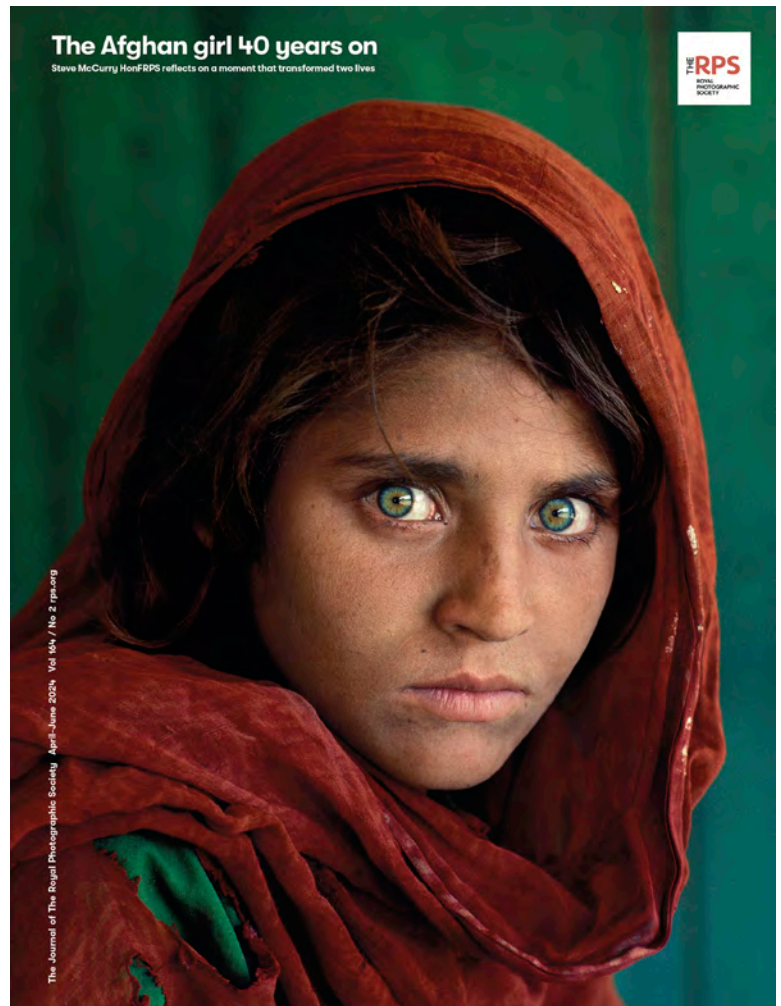


IPE 165

## The RPS Journal

First published in March 1853, the RPS Journal has appeared ever since and continues to present inspirational, diverse, and relevant photography from historical and contemporary photographers, alongside presenting broader issues affecting photography and the RPS. It also acts as the RPS's journal of record.

The Journal moved from six to four issues from January 2024. The first showcased four of the IPE165 selected photographers. Over the next three a range of features explored the work of RPS bursary and Award recipients, Distinction successes from RPS members, as well as interviews with international photographers including Steve McCurry, Michael Kenna, Mónica Alcázar-Duarte, Misan Harriman, Pedro Jarque Krebs and Elaine Constantine, straddling genres as varied as fine art, documentary, environmental, reportage and science. The Journal continues to engage with members' interests and challenge their way of thinking about their own photography.





# 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.



Olha Pashkovska

## 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 2024, the Education team delivered 240 workshops including on-demand, with participant numbers rising to 1,564. The vast majority of these continue to be on-line but there is an upward trend in in-person attendance.



Benedict Brain ARPS

## RPS Talks & Events

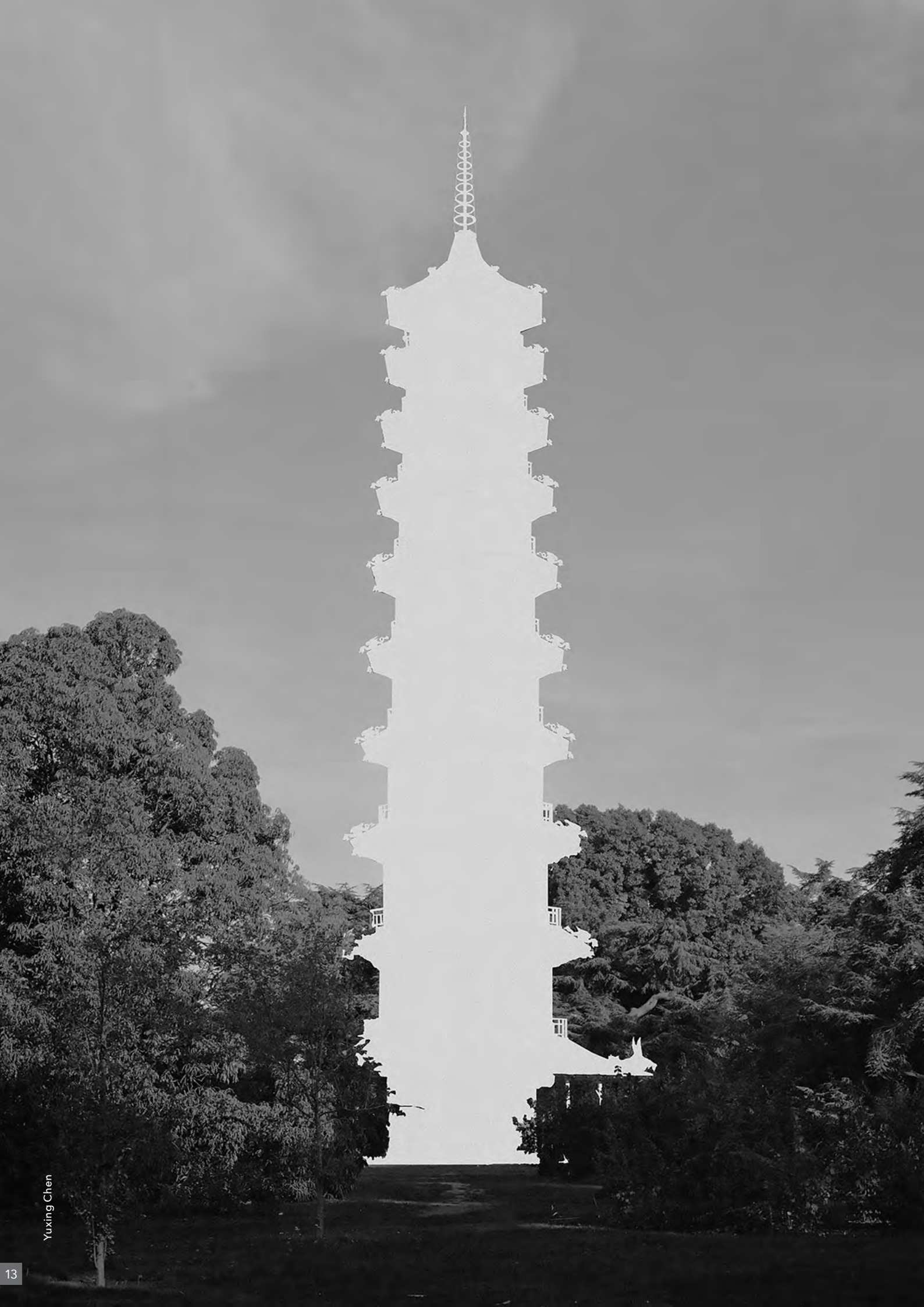


BOP24

In October, BOP24 - Books on Photography - was held in partnership with the Martin Parr Foundation and saw some 2,000 people engaging with the sold-out public talks programme held in RPS House, meeting photobook publishers at RPS, MPF and across the Paintworks site, and with an outdoor exhibition outside the RPS's building.



BOP24



# 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 an invaluable platform for photographers at all stages of their careers.



Lynne Williams FRPS

## RPS Distinctions and Qualifications

RPS Distinctions are 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 2024 we received a total of 445 (inc 156 cancellations) applications, awarding 121 distinctions. Pass rate at Licentiate level was 61%, at Associate 36% and at Fellowship 10%, with 61 successful Exemption applications.

The total number of applications decreased in 2024, primarily due to the suspension of

Licentiate submissions between April and September. Additionally, the pass rates for both Associate and Fellowship distinctions declined, reaching their lowest levels in several years.

The introduction of digital-only submissions presented certain challenges; however, there were also positive developments as we moved into 2025. We continued to deliver the very popular 'one2ones', with 299 completed. Our Distinctions Facebook group grew more than 6% and exceeded 5,200 group members in 2024.

## The RPS Awards



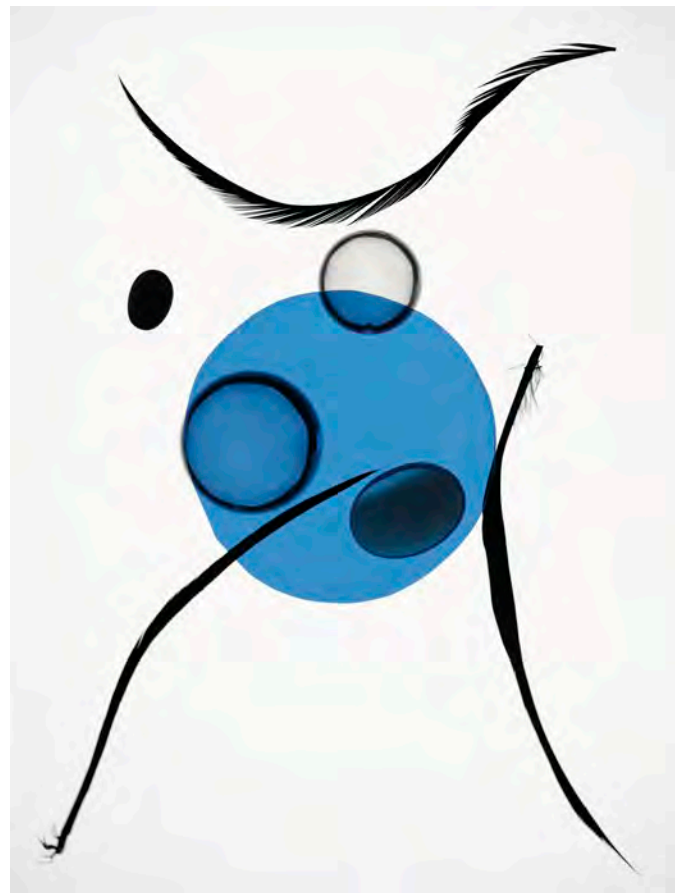
The RPS Awards are the world's longest-running photography accolades, celebrating excellence and innovation in the field since their inception. Each year, the Awards honour significant achievements, spotlight emerging talent, and recognise outstanding contributions from RPS members.

In 2024, nineteen award categories reflected the rich diversity and evolving nature of photographic practice. New additions – Editorial & Documentary Photography, Photojournalism, and Fashion, Advertising & Commercial Photography—expanded the scope of recognition, acknowledging the changing ways photography is seen, created, and shared.

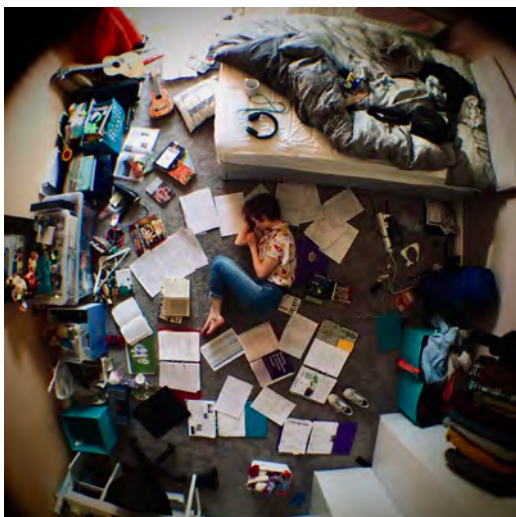
This year's recipients tell extraordinary stories. Their work is a powerful reminder of photography's ability to inspire, provoke thought, foster connection, and contribute to personal, social, and cultural wellbeing.



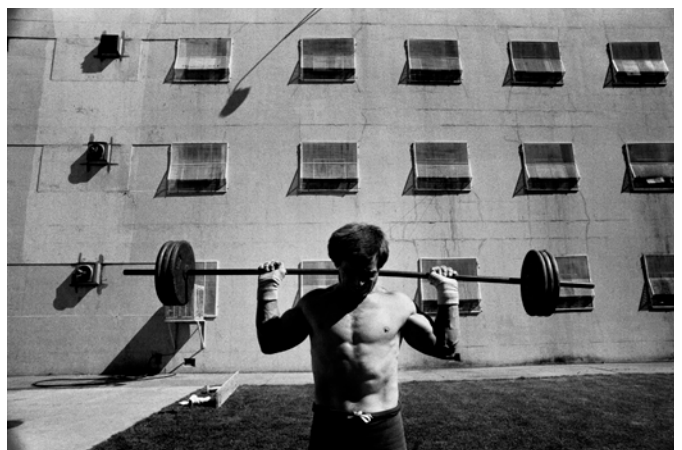
Michelle Sank HonFRPS



Bettina von Zwehl



Carolyn Mendelsohn



Darcy Padilla

## The RPS Awards



Ami Vitale



Marilyn Nance

### The 2024 RPS Award winners were:

#### Medals and Honorary Fellowships

##### Progress Medal & Honorary Fellowship:

Dr Rita Hofmann-Sievert

##### Centenary Medal & Honorary Fellowship:

Ingrid Pollard MBE

##### Eastlake Medal & Honorary Fellowship:

Professor Mark Haworth-Booth OBE

##### Honorary Fellowships:

James Friend FRPS, Sirkka-Liisa Konttinen, Michelle Sank FRPS, Marilyn Nance, Yasmin Crawford, James Balog, Ami Vitale, William Kentridge

##### President's Medal: Mervyn Mitchell ARPS

##### Fenton Medals:

Dr Richard Ellis ARPS, Dr Hazel Frost FRPS, Carol Olerud FRPS, Judy Hicks LRPS

#### RPS Awards

##### Achievement in the Art of Photography:

Bettina van Zwehl

##### Achievement in the Art of Photography

(under 35): Amin Yousefi

##### Editorial or Documentary Photography:

Darcy Padilla

##### Photojournalism: Samar Abu Elouf

##### Fashion, Advertising & Commercial

Photography: Campbell Addy

##### Scientific Imaging:

Professor Toby Breckon ASIS FRPS

##### Imaging Science: Professor Ramesh Raskar

##### Photography with Young People:

Carolyn Mendelsohn

##### Environmental Responsibility:

Will Marshall & Robbie Schingler

##### Social Impact: Aida Silverstri

##### Photography Curatorship, Criticism &

Research: Shoair Mavlian

##### Photography Education: Dr Jennifer Good

##### Photography Publishing: Chris Boot

## RPS Bursaries



Ana Caroline de Lima, 2023 Recipient

In 2024 we received continued funding from MPB and TPA for the Environmental and Postgraduate Bursaries totalling almost £9,000. We are entering our second year of The 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. This is funded by donations from individuals and events organised by the family. The current funds total £14,700.

### RPS Bursary Recipients in 2024 were:

**RPS Postgraduate Bursary (supported by MPB)**  
Mimi Ezinne

**TPA/RPS Environmental Bursary**  
Leticia Valverdes

**Joan Wakelin Bursary**  
Myah Asha Jeffers

**Eamonn McCabe Bursary (Endeavor)**  
Nathan McGill



Sean Mckenzie, 2023 Recipient

G603

The Royal Photographic Society



WE'VE GOT EVERYTHING YOU NEED FOR YOUR PHOTOGRAPHIC JOURNEY

- Find inspiration & stay inspired
- Expand your skills & knowledge
- Receive... as a...
- Be...

THE RPS ROYAL PHOTOGRAPHIC SOCIETY

20% OFF YOUR RPS MEMBERSHIP TODAY

BECOME A MEMBER OF THE RPS TODAY

...our membership options... & professionals

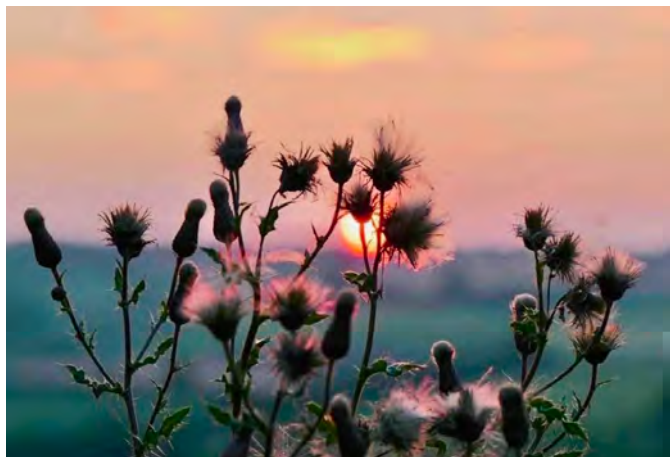
THE RPS ROYAL PHOTOGRAPHIC SOCIETY

SCAN ME



# 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.



Kamal Samanta - Members Challenge



Vsevolod-Belouso - Members Challenge

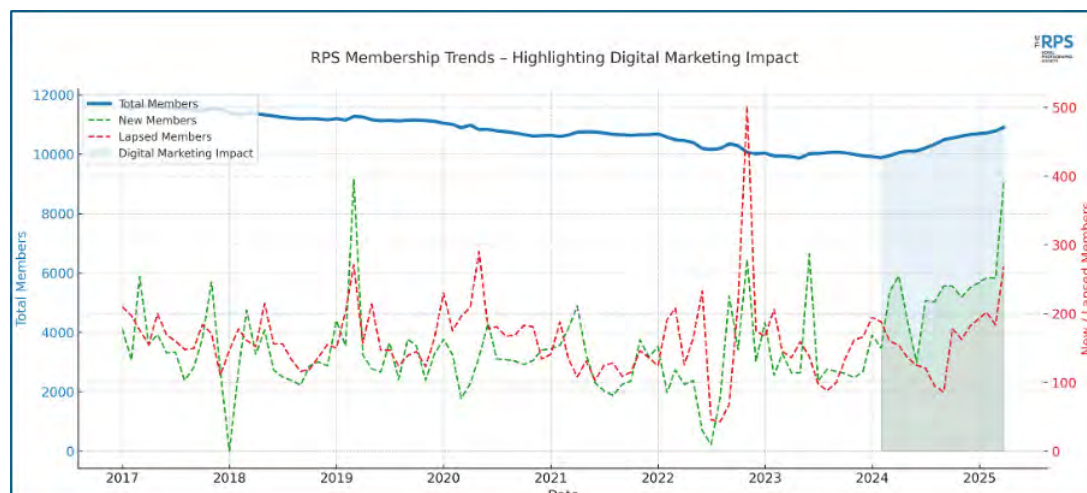
## Membership

2024 marked a significant and welcome upturn in membership. Our marketing and membership programmes - particularly our enhanced digital marketing efforts - drove ten consecutive months of net member growth from March onwards. After many years of gradual attrition, it is especially encouraging to see this trend so decisively reversed.

Over the course of the year, we welcomed 2,502 new members - a 54% increase compared to 2023 - while 1,783 members lapsed, a modest

5% rise. By the end of 2024, total membership stood at 10,663, representing a 7.2% increase on the 2023 closing balance (compared with a 1% decline the previous year).

This positive momentum has continued into 2025. Membership numbers have now reached levels not seen since 2019, surpassing 11,000 in March - a major milestone for the organisation and a strong signal of our growing relevance and reach.





## Volunteers

The Royal Photographic Society could not achieve its mission without the dedication and generosity of our exceptional volunteers. From Trustees and committee members to distinction panel assessors and those who lead and support events across our Regions, international Chapters, and Special Interest Groups, volunteers are the lifeblood of the organisation.

In 2024, it is estimated that over **500 active volunteers** contributed more than **40,000 hours** of their time to advancing the work of the RPS. Their expertise, commitment, and passion are central to everything we do, and we are deeply grateful for their ongoing support.

## Regions

RPS members lead 16 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.



Roger Harvey ARPS

## 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 2024, the Special Interest Groups (SiGs) were:

- Analogue
- Archaeology & Heritage
- Audio Visual
- Contemporary
- Creative Eye
- Digital Imaging
- Documentary
- Historical
- Imaging Science
- Landscape
- Medical
- Nature
- RPS Professional (from March 2024)
- Travel
- Visual Art
- Women in Photography



Ann Miles FRPS



## 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. In

2024 we continues to work with members of Digital Imaging Group and other SiGs to provide specific resources for our international members, including a quarterly e-magazine.

## Social & Digital Media

In 2024, 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%.

### RPS Update:

OR: 59.22% CTR: 9.74%

### IN-Focus

OR: 42.35% CTR 3.03%

### Facebook Followers

Dec 2024: 70,613 (+1,383 since Jan 2024)

### Journal extra

OR: 57.93% CTR: 15.73%

### Instagram Followers

Dec 2024: 61,566 (+ 7,172 since Jan 2024)

### Brief summary of email engagement

Average email Open rates and Click through rates for 2025

### Workshop SOLUS emails:

OR: 54.49% CTR: 5.18%

### Workshop digest email:

OR: 51.80% CTR: 5.64%



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## LEGAL AND ADMINISTRATIVE INFORMATION

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The Board of Trustees presents its Report and Financial Statements of The Royal Photographic Society of Great Britain (RPS) and its trading subsidiary for the year ended 31 December 2024 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 HERE, 470 Bath Road, Bristol, BS4 3AP. Throughout 2024 it was RPS House, 337 Paintworks, Arnos Vale, Bristol BS4 3AR.

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## TRUSTEES

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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 2024:

**Gavin Bowyer ARPS** (to 21 September 2024)  
**Carolyn Bloore** (from 21 September 2024)  
**Sebah Chaudhry**  
**Andrew Clifforth** (from 21 September 2024)  
**Sophie Collins LRPS**  
**Charlotte Fraiberg**  
**Victoria Forrest** (from 21 September 2024)  
**Andrew Golding ASICI FRPS** (to 21 September 2024)  
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**Mathew Lodge LRPS** (to 21 September 2024)  
**Melissa Magnuson ARPS** (from 21 September 2024)  
**Mervyn Mitchell ARPS** (to 21 September 2024)  
**James Weeks** (from 21 September 2024)

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## SENIOR LEADERSHIP TEAM

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Chief Executive Officer: **Dan Jones** (to 30 April 2025)

Chief Executive Officer: **Victoria Humphries** (from 19 May 2025)

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

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

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## PROFESSIONAL ADVISORS

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

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## GOVERNANCE AND MANAGEMENT STRUCTURE

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

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

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

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

The Charter further clarifies the definition of Photography as:

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

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

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## PUBLIC BENEFIT

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The Royal Photographic Society exists to promote the public appreciation and understanding of photography, and to inspire people of all backgrounds to engage with the medium as a means of creative expression, communication, and lifelong learning. Through exhibitions, educational programmes, awards, and community-led activities across the UK

and internationally, the Society provides opportunities for individuals to access, explore, and advance their knowledge of photography. In fulfilling its charitable objectives, the RPS ensures its work delivers demonstrable public benefit, in line with its Royal Charter and the guidance issued by the Charity Commission.

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## FINANCIAL REVIEW

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*For the year ended 31 December 2024*

The Royal Photographic Society continued to deliver against its charitable objectives during a year of careful financial management and measured consolidation. In 2024, the Society reported total income of £1.66 million, compared with £1.70 million in 2023, representing a modest decrease of 2.2%. The marginal reduction was primarily driven by a fall in donations, legacies and lower revenue from trading activities, partly offset by growth in charitable activity income.

Income from charitable activities increased slightly to £1.56 million (2023: £1.53 million), reflecting sustained engagement in our core programmes. Donations, grants and legacies reduced, with a total of £22,728 received in 2024 (2023: £62,295). Investment income remained relatively consistent year on year at £56,869 (2023: £58,880). Income from other trading activities declined by £18,489 to £22,332.

The Society implemented significant cost containment measures in 2023, those changes resulting in a 22% reduction in total expenditure from £2.88 million in 2023 to £2.24 million in 2024. The most notable decrease was in charitable activity expenditure, which fell by over £0.64 million year-on-year, without compromising the delivery of key programmes, as the full impact of structural efficiencies implemented in 2023 was felt. Additionally, the cost of raising funds reduced to £13,885 (2023: £19,074) further reflecting efficient operational management.

While the Society continues to operate at a deficit, the net deficit for the year reduced to £0.76 million, down from £1.12 million in 2023. This represents a significant improvement, demonstrating the organisation's commitment to restoring financial sustainability. In 2024, we continued to prioritise investment in technology, and structural operational improvements, particularly in marketing. As of mid-2025, we are seeing continued positive trends in both, member acquisition and member attrition and increased membership feeding through to membership income.

At year-end, the Society held total funds of £2.90 million, a decrease from £3.66 million in 2023. This reduction is attributed primarily to the operating deficit and corresponding movement in designated reserves, including the impairment of RPS House reflecting the agreed sale price. Restricted funds remained stable at £0.25 million, while unrestricted designated reserves declined significantly – notably, the Expendable Capital Fund reduced to £0.30 million (2023: £0.53 million, see Reserves Policy below). The Capital Reserve Fund, which serves as a key safeguard for the Society's long-term resilience, reduced to £2.07 million.

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## FINANCIAL REVIEW

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### Balance Sheet Position

At 31 December 2024, the Society reported net assets of £2.90 million, underpinned by tangible fixed assets of £2.07 million (mainly RPS House). The reduction from £3.66 million in 2023 reflects the strategic deployment of resources in line with the Society's mission. Cash and bank balances stood at £1.26 million, compared with £1.72 million the previous year. Short-term liabilities were £0.48 million (2023: £0.65 million), while long-term liabilities representing deferred life subscription amounts were £0.10 million (2023: £0.09 million).

In summary, the improved operating position in 2024 marks meaningful progress in financial recovery. The Society remains committed to delivering public benefit through photography while continuing to monitor income generation, investment strategy, and operational efficiency. With the additional operating headroom afforded by the sale of RPS House (see below), focus remains on replenishing free capital reserves and stabilising unrestricted funds, diversifying income streams, and targeted strategic investment to ensure the long-term sustainability of our work.

### Risk Management

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, operational changes to control costs and scaling of strategic marketing to grow income streams, including membership income. Liquidation of RPS House to replenish liquid reserves and increased operating headroom.
- Operational: Continue development 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.

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## FINANCIAL REVIEW

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### Reserves Policy & RPS House

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

In 2024, 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 was held in a short-term money market fund.

The Society holds a prudent level of reserves, aligned with its operational needs and risk profile. However, a significant proportion of these reserves, namely those within the Capital

Reserve, have been illiquid and tied up in RPS House. While these assets contribute to the Society's overall financial strength, they offer limited ability to support operational cash flow or fund strategic priorities in their current form.

To address this, the Board of Trustees unanimously resolved in late 2023 to place RPS House on the market for sale. On 18 February 2025, the Board of Trustees resolved to accept an offer in the amount of £1.9 million for the building. The sale completed on 31 July 2025.

The sale will enable the Society to unlock the value held in this fixed asset, converting it into liquid capital. This is a key component of the Society's financial strategy for 2025 and beyond, allowing for:

- Replenishment of free reserves,
- Targeted reinvestment in infrastructure and modernisation, and
- Strengthened financial resilience over the medium to long term.

The Board anticipates that the release of this capital will support greater agility in decision-making, enhanced investment in digital and member-facing services, and a more sustainable model for future operations.

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## FINANCIAL REVIEW

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### Reserves Target

The Society maintained a target level for Expendable Capital or free reserves of £0.50 million, in addition to the Capital Asset Reserve, throughout most of 2024. From 28 November 2024 to 30 June 2025, the free reserves target was set at £0 by Resolution of the Board of Trustees. This short-term adjustment was an explicit recognition of the forecasted financial

outturn for 2024 (the balance of the Expendable Capital fund was £0.30 million at year-end 2024) and an expectation that the sale of RPS House in 2025 would replenish free reserves. From 1 July 2025, the target level of free reserves reverted to £0.50 million. The Board of Trustees will review the target level for reserves again following completion of the sale of RPS House.

### Going Concern

While the Society has historically operated with an annual deficit, 2024 marked a period of disciplined financial improvement. The Royal Photographic Society continued to strengthen its expense management practices, aligning operational costs more closely with programme delivery while preserving the quality and impact of its charitable work. Routine reviews of expenditure and focused cost controls have delivered measurable results.

Over the past 18 months, the Society has made significant progress in reducing its reliance on investment reserves to support core operations. In 2024, drawdowns from cash deposits fell to £0.37 million, a reduction of 37% compared with £0.59 million in 2023. Current forecasts for

2025 indicate that this requirement will reduce again, reflecting continued progress towards operational sustainability.

This improved operational position – combined with the liquidity generated by the sale of RPS House – provides the Society with a more positive financial outlook. The release of capital from fixed assets will create critical headroom to replenish free reserves and support future investment in infrastructure, member services, and charitable programmes.

In light of these developments, and on behalf of the Board of Trustees, the President has issued a formal Statement of Going Concern, which is included below.

### Investment Policy

In 2023, the Board of Trustees, in consultation with the Finance Committee, approved a strategic change to the Society's investment approach. Following a thorough review of RPS's liquidity needs, risk tolerance, and portfolio objectives, the decision was made to liquidate the Society's investment portfolio with the proceeds reinvested into cash deposits.

The revised strategy has been maintained throughout 2024, providing both stability and flexibility during a critical period. This investment approach is subject to periodic review and will be reassessed once the proceeds from the sale of RPS House have been received, at which point the Society's broader financial position and investment objectives will be reconsidered in full.

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## FINANCIAL REVIEW

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### Future Plans

The Board of Trustees has approved a wide-ranging multi-year program of work to modernise the RPS that started in 2023 and accelerated 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.

### Fundraising

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

- **Planning:** We operate with a clear, Board-approved fundraising strategy that supports the Society's charitable objectives.
- **Trustee Oversight:** All fundraising activity is subject to appropriate oversight by the Board of Trustees, ensuring strategic alignment and compliance.
- **Transparency:** We are committed to clear communication about the use and impact of donated funds, providing supporters with honest and accurate information.
- **Integrity:** We engage with donors, supporters, and partners in an open, respectful, and fair manner at all times.
- **Respect:** We safeguard donors' privacy, adhere to all relevant data protection regulations, and ensure that individuals' preferences are honoured.
- **Safeguarding:** We are mindful of the safety and wellbeing of our staff, volunteers, and supporters, and of protecting the reputation of the RPS at all times.

This framework ensures that our fundraising efforts are not only effective but also build trust and long-term relationships with our members, supporters, and partners. The Society did not engage third-party commercial fundraisers or professional fundraising agencies in 2024 and did not undertake any fundraising activities likely to be considered intrusive or unreasonable.

We are pleased to report that no complaints were received in relation to our fundraising activities during the year. Additionally, the cost of raising funds was reduced by approximately £5,200 compared with 2023, reflecting improved efficiency and cost control in this area. The RPS remains committed to responsible fundraising, and to ensuring that the generosity of our supporters is honoured with care, accountability, and impact.

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## FINANCIAL REVIEW

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### 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.

### Committees

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

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

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

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## STATEMENT OF GOING CONCERN

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Royal Photographic Society (Charity number 1107831)

**As of 07/08/2025**

The Board of Trustees presents this Statement of Going Concern for the Royal Photographic Society (the Society) with respect to the financial year ended 31 December 2024. This statement reflects a detailed assessment of the Society's

financial position, operational performance, reserve strategy, and future funding prospects. It is made with the full support of the Board of Trustees and the Senior Leadership Team.

### 1. Ongoing Viability

Following a year of decisive financial action and consolidation, the Board confirms that the Society continues to operate as a going concern. There is

no material uncertainty that casts significant doubt on the Society's ability to meet its obligations and continue its activities for the foreseeable future.

### 2. Financial Performance and Position

In 2024, the Society achieved a marked improvement in financial performance. The operational deficit, while still present, reduced significantly to £0.58 million, down from £1.19 million in 2023. When adjusted for non-cash items, the net cash used in operating activities was £0.50 million, representing a year-on-year improvement of 21%.

Total income for the year stood at £1.66 million, and the Society maintained net assets of £2.90 million. The Society's balance sheet remains robust, with sufficient liquidity to meet short-term obligations.

### 3. Income Streams and Forward Outlook

Membership subscription income remains the primary source of unrestricted income. While relatively stable, a modest decline in membership in recent years has required the Society to manage dependence on this income stream. In 2024, the Society continued to supplement operational activity with designated fund transfers, applied prudently to shield critical programme delivery.

The Board recognises the importance of income diversification and has mandated the Senior Leadership Team to pursue new funding streams actively. These include enhanced fundraising, philanthropic partnerships, and commercial ventures. The Board also anticipates that the sale of RPS House will provide a significant replenishment of free reserves, greater liquidity and headroom for reinvestment in modernisation initiatives.

### 4. Expense Management and Strategic Realignment

The Society's cost base was substantially reduced in 2024, with total expenditure falling by more than 20%. This was achieved without compromising delivery on core charitable objectives. A wide-ranging review of programme and operational efficiency was undertaken, resulting in more agile delivery models,

rationalised spend, and improved financial oversight.

Looking ahead, the Society is targeting a cash-neutral operational position, supported by continued cost management and strategic reinvestment.

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## STATEMENT OF GOING CONCERN

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### 5. Reserves Position & RPS House

The Society holds a prudent level of reserves, aligned with its operational needs and risk profile. However, until the recently-completed sale of RPS House, a significant proportion of these reserves have been illiquid and unavailable to support operational cash flow or fund strategic priorities.

The net proceeds of the sale of RPS House will enable the Society to unlock the value previously held in this fixed asset. This is a key component of the Society's financial strategy

for 2025 and beyond, allowing for:

- Replenishment of free reserves,
- Targeted reinvestment in infrastructure and modernisation, and
- Strengthened financial resilience over the medium to long term.

The Board anticipates that the release of this capital will support greater agility in decision-making, enhanced investment in digital and member-facing services, and a more sustainable model for future operations.

### 6. Governance, Planning, and Risk Management

The Board and Senior Leadership Team continue to operate an active programme of risk identification, mitigation, and scenario planning. The Society has shown its capacity to adapt

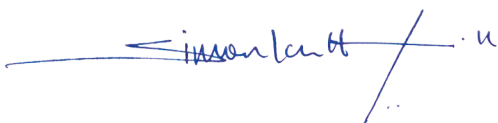
swiftly to financial and operating challenges, and strategic planning frameworks are in place to support continued organisational health.

### 7. Conclusion

Based on these considerations, the Board of Trustees is confident in the ongoing viability of the Royal Photographic Society. The Society has the necessary financial resources, strategic direction, and operational discipline to continue fulfilling its charitable objectives for the foreseeable future.

This Statement of Going Concern is made in respect of the financial position of the Royal Photographic Society as of 07/08/2025. The Board will continue to monitor the financial health of the Society and its operating environment and stands ready to respond decisively as required.

Signed on behalf of the Board of Trustees by



Simon Hill CPhot HonFRPS  
**President and Chair of Trustees**

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# THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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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 2024

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### OPINION

We have audited the financial statements of The Royal Photographic Society of Great Britain (the 'charity') for the year ended 31 December 2024 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 2024 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.

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### 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.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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:

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## **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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## 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.



20/8/25

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

# THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

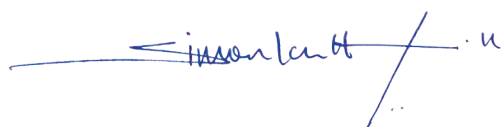
	Notes	2024				2023
		Unrestricted Funds:		Restricted	Total	Total Funds
		General	Designated	Funds	Funds	
		£	£	£	£	£
<b>INCOME FROM</b>						
Donations, Grants & Legacies	4	4,500	3,522	14,706	22,728	62,295
Charitable Activities	5	1,254,980	300,203	-	1,555,183	1,533,175
Other Trading activities	6	22,332	-	-	22,332	40,821
Interest & Investment Income		56,869	-	-	56,869	58,880
<b>Total incoming resources</b>		<b>1,338,681</b>	<b>303,725</b>	<b>14,706</b>	<b>1,657,112</b>	<b>1,695,171</b>
<b>EXPENDITURE ON</b>						
Costs of Raising Funds		13,885	-	-	13,885	19,074
Charitable Activities	8	1,894,151	318,472	9,500	2,222,123	2,863,533
<b>Total Resources Expended</b>		<b>1,908,036</b>	<b>318,472</b>	<b>9,500</b>	<b>2,236,008</b>	<b>2,882,607</b>
<b>Net (defecit) / income before Investment Gains / (Losses)</b>		<b>(569,355)</b>	<b>(14,747)</b>	<b>5,206</b>	<b>(578,896)</b>	<b>(1,187,437)</b>
Net (Losses) / Gains on Investments	16	-	-	-	-	68,429
Impairment of fixed assets	16	(178,622)	-	-	(178,622)	-
Sale of fixed assets	16	-	-	-	-	2,509
<b>Net (Deficit) / surplus for the year</b>		<b>(747,977)</b>	<b>(14,747)</b>	<b>5,206</b>	<b>(757,518)</b>	<b>(1,116,499)</b>
Transfers between funds	10	747,977	(747,977)	-	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(762,724)</b>	<b>5,206</b>	<b>(757,518)</b>	<b>(1,116,499)</b>
<b>Total funds brought forward</b>	22, 23	<b>-</b>	<b>3,407,688</b>	<b>248,872</b>	<b>3,656,560</b>	<b>4,773,059</b>
<b>Total funds carried forward</b>	22, 23	<b>-</b>	<b>2,644,964</b>	<b>254,078</b>	<b>2,899,042</b>	<b>3,656,560</b>

The charity's deficit for the year was £757,518 (2023: £1,116,499). See note 3 for further information.

# THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2024

		Notes	Group	Group	Charity	Charity
			2024	2023	2024	2023
			£	£	£	£
<b>FIXED ASSETS</b>						
	Tangible Fixed Assets	16	1,933,037	2,281,664	1,933,037	2,281,664
	Intangible Fixed Assets	17	132,114	195,695	132,114	195,695
	Investments - listed	7	-	-	-	-
	Investments - shares in subsidiary	6	-	-	2	4
			<b>2,065,151</b>	<b>2,477,359</b>	<b>2,065,153</b>	<b>2,477,363</b>
<b>CURRENT ASSETS</b>						
	Stock: goods for resale	18	-	3,754	-	-
	Debtors	19	148,486	187,234	165,768	223,176
	Cash at Bank and in hand		1,263,268	1,724,042	1,244,243	1,690,250
			<b>1,411,754</b>	<b>1,915,030</b>	<b>1,410,011</b>	<b>1,913,426</b>
<b>CREDITORS</b>						
	Amounts falling due within one year	20	(476,327)	(648,607)	(474,586)	(647,007)
<b>NET CURRENT ASSETS</b>			<b>935,427</b>	<b>1,266,423</b>	<b>935,425</b>	<b>1,266,419</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,000,578</b>	<b>3,743,782</b>	<b>3,000,578</b>	<b>3,743,782</b>
<b>CREDITORS</b>						
	Amounts falling due after more than a year	21	(101,536)	(87,222)	(101,536)	(87,222)
<b>NET ASSETS</b>			<b>2,899,042</b>	<b>3,656,560</b>	<b>2,899,042</b>	<b>3,656,560</b>
<b>FUNDS</b>						
<b>Restricted</b>						
	Prizes and awards funds	22	254,078	248,872	254,078	248,872
<b>Unrestricted</b>						
	Designated Funds: Expendable capital	23	303,797	527,067	303,797	527,067
	Designated Funds: Groups and Regions	23	276,016	403,263	276,016	403,263
	Designated Funds: Capital Reserve	23	2,065,151	2,477,358	2,065,151	2,477,358
<b>TOTAL FUNDS</b>			<b>2,899,042</b>	<b>3,656,560</b>	<b>2,899,042</b>	<b>3,656,560</b>

These financial statements were approved by the Trustees on 07/08/2025 and signed on their behalf on by:



Simon Hill HonFRPS  
President



David Muiry FIA ARPS  
Honorary Treasurer

# THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

## CONSOLIDATED STATEMENT OF CASH FLOWS

### AS AT 31 DECEMBER 2024

	Note	Group		Group	
		2024		2023	
Net cash generated by operating activities	27		(502,072)		(634,245)
Cash flows from investing activities					
Interest and Investment Income		56,869		58,880	
Cash withdrawn from investments	7	-		585,000	
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	(3,701)		4,153	
Purchase of intangible fixed assets	17	(11,870)		(55,629)	
Cash (used in) / provided by investing activities			41,298		1,780,090
Cash flows from financing activities					
Cash used in financing activities			-		-
(Decrease) / Increase in cash and cash equivalents in year			(460,774)		1,145,845
Cash and cash equivalents at the beginning of the year			1,724,042		578,197
Cash and cash equivalents at the end of the year			1,263,268		1,724,042

Analysis of changes in Net Funds				
		At 1.1.24	Cash flow	At 31.12.24
		£	£	£
Net cash				
Cash at Bank		1,724,042	(460,774)	1,263,268
Total		1,724,042	(460,774)	1,263,268

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# THE ROYAL PHOTOGRAPHIC SOCIETY OF GREAT BRITAIN

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **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.

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- (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:

<b>Asset Class</b>	<b>Rate</b>	<b>Reason</b>
Furniture and Fittings	10% on cost	
Computer Equipment	33.3% on cost	
Office Equipment	20% on cost	
Library and Archive	Nil	Due to its heritage nature, the board feel it appropriate 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 & CRM	25% on cost
Goodwill	25% on cost

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

### **m) Investments**

Investments are stated in the Balance sheet at their market value at the Balance Sheet date. Gains and losses on the investments are recognised in the Statement of Financial Activities. The charity's investment in its subsidiary company is shown at cost.

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

### **n) Stocks**

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

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**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:	2024	2023
	£	£
<b>Income</b>	1,634,780	1,654,350
Gain on Investment assets/Sale of fixed assets	-	70,938
Dividend from Subsidiary Company	8,445	21,747
<b>Total Income</b>	1,643,225	1,747,035
<b>Expenditure on Charitable Activities</b>	2,222,121	2,863,534
Impairment of fixed assets	178,622	-
<b>Total expenditure</b>	2,400,743	2,863,534
<b>Net Income</b>	<b>(757,518)</b>	<b>(1,116,499)</b>
<b>Total Funds brought forward</b>	3,656,560	4,773,059
<b>Total Funds carried forward</b>	<b>2,899,042</b>	<b>3,656,560</b>
<b>Represented by:</b>		
Restricted Funds	254,078	241,872
Designated Funds	<b>2,644,964</b>	<b>3,414,688</b>
	<b>2,899,042</b>	<b>3,656,560</b>

## 4. Income from Donations and Legacies

	Unrestricted Funds:		Restricted	2024	2023
	General	Designated	Funds	Total	Total
	£	£	£	£	£
<b>Donations - Individuals</b>	2,991	4,000	14,706	<b>21,697</b>	44,845
<b>Grants</b>	-	-	-	-	1,500
<b>Legacies</b>	1,509	-478	-	<b>1,031</b>	15,950
	<b>4,500</b>	<b>3,522</b>	<b>14,706</b>	<b>22,728</b>	<b>62,295</b>

Grants in 2023 relate to an Arts Council England grant.

## 5. Income from Charitable Activities

Income from Charitable Activities	Unrestricted Funds:		Restricted	2024	2023
	General	Designated	Funds		
	£	£	£	£	£
Society subscriptions	997,691	-	-	997,691	991,820
Group / Region subscriptions	-	119,058	-	119,058	134,932
Events & Workshops: Groups & Regions	-	181,145	-	181,145	150,953
Events & Workshops: Society	110,720	-	-	110,720	130,879
Exhibitions	38,673	-	-	38,673	30,246
Publications	43	-	-	43	2,552
Distinctions	88,056	-	-	88,056	87,926
Awards	312	-	-	312	191
Other incoming resources	19,485	-	-	19,485	3,676
General sponsorship	-	-	-	-	-
<b>Total Income from Charitable Activities</b>	<b>1,254,980</b>	<b>300,203</b>	<b>-</b>	<b>1,555,183</b>	<b>1,533,175</b>

## 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 was RPS House, 337 Paintworks, Arnos Vale, Bristol, BS4 3AR. The registered office with effect from 31st July 2025 is Suite 2.01, HERE, 470 Bath Road, Arnos Vale, Bristol, BS4 3AP.

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 owned 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 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 year to 31/12/2024 and is not consolidated but has been impaired to £Nil.

A summary of the results of the subsidiary shows:

A summary of the results of the RPS Trading subsidiary shows:	2024	2023
	£	£
Turnover	22,332	40,821
Cost of Sales	(13,766)	(18,659)
Gross profit	8,566	22,162
Administrative expenses	(121)	(415)
Net surplus for the year pre-dividend	8,445	21,747
Dividend	(8,445)	(21,747)
Net (deficit) / Surplus for the year	-	-
Assets	20,773	38,741
Liabilities	(20,771)	(38,739)
	2	2
Funds		
Capital (representing 2 ordinary shares of £1 each)	2	2
Reserves	-	-
	2	2

The dividend for 2024 of £8,445 (2023: £21,747) 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	2024		2023	
	£	£	£	£
Market Value at beginning of period		-		1,713,772
Realised investment gains / (losses)	-		68,429	
Unrealised investment gains / (losses)	-		-	
Total investment gains / (losses)		-		68,429
Amount invested during the year		-		42,605
Amount withdrawn during the year		-		(585,000)
Expenses charged from cash account		-		(9,515)
Market value at end of period Cash Equivalents 2023		-		1,230,291
Cost at end of period		-		1,230,291

Current Portfolio Asset Allocation	2024		2023	
			£	%
Bonds - Corporate and Government	-	0.00%	-	0.00%
Equities	-	0.00%	-	0.00%
Equity and Property funds	-	0.00%	-	0.00%
Other Investments	-	0.00%	-	0.00%
Cash & Cash Equivalents	-	0.00%	1,230,291	100.00%
<b>Total</b>			<b>1,230,291</b>	<b>100.00%</b>

The liquidation of the investment portfolio was completed in July 2023, and the proceeds invested into a money market fund. In 2024 this became part of cash and cash equivalent as the maturity in the money market fund is less than 3 months.

## 8. Expenditure on Charitable Activities

Expenditure on Charitable Activities	Unrestricted Funds:		Restricted Funds	2024	2023
	General	Designated			
	£	£	£	£	£
Membership services	354,163	-	-	354,163	523,608
Marketing activities	352,729	-	-	352,729	308,149
Groups and Regions	-	318,472	-	318,472	282,580
Awards	48,517	-	-	48,517	74,423
Distinctions	243,939	-	-	243,939	297,752
Events and Workshops	286,251	-	-	286,251	514,965
Exhibitions	189,021	-	-	189,021	202,305
Grants and Bursaries payable	-	-	9,500	9,500	12,000
Publications	-	-	-	-	13,800
Society Journals	200,781	-	-	200,781	314,365
Society Governance	218,750	-	-	218,750	319,585
<b>Total Expenditure on Charitable Activities</b>	<b>1,894,151</b>	<b>318,472</b>	<b>9,500</b>	<b>2,222,123</b>	<b>2,863,533</b>

## 9. Analysis of Grants and Bursaries payable:

Analysis of Grants and Bursaries payable:	Unrestricted Funds:		Restricted	2024	2023
	General	Designated	Funds		
	£	£	£	£	£
Postgraduate Bursary	-	-	3,500	3,500	-
Environmental Awareness Bursary (over 30)	-	-	2,000	2,000	3,500
Environmental Awareness Bursary (under 30)	-	-	2,000	2,000	3,500
DepicT!	-	-	-	-	3,000
Joan Wakelin Bursary	-	-	2,000	2,000	2,000
	-	-	9,500	9,500	12,000

## 10. Transfers between funds

The amount of £747,977 (2023: £1,198,694) was transferred from various designated funds to general funds.

## 11. Analysis of Governance and Support costs

	Governance	General	2024		2023
	Function	Support	Total	Basis of Apportionment	
	£	£	£		£
Administration Salaries	118,721	303,039	421,760	Estimated time spent by members of staff	411,765
Depreciation	12,502	136,654	149,156	Staffing numbers	495,268
Telephone, Postage, Printing & Stationery	728	7,959	8,687	Staffing numbers	9,456
Meetings	11,592	-	11,592	Governance	11,872
Legal & Professional	38,857	-	38,857	Governance	88,518
Audit fees	15,000	-	15,000	Governance	12,250
Maintenance	11,025	120,518	131,543	Staffing numbers	90,971
Computers/IT	6,218	67,964	74,182	Staffing numbers	55,159
Investment Management fees	1,658	-	1,658	Governance	8,745
Bank Charges	-	23,494	23,494	By income	25,044
Irrecoverable VAT	-	44,218	44,218	By income	47,580
Other costs	2,449	26,767	29,216	Staffing numbers	125,925
	218,750	730,613	949,363		1,382,553

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	2024	2023
	£	£
This is stated after charging		
Operating Leases - equipment	1,723	1,723
Depreciation and amortisation	149,156	495,269
Auditor's remuneration: Audit fees	12,750	12,250
Auditor's remuneration: Other Services	3,500	3,250
Impairment of property	178,622	-

## 13. Staff Costs

Staff Costs	2024	2023
	£	£
Salaries & Wages	729,313	812,907
Social Security Costs	66,417	76,610
Other Pension Costs	36,265	41,333
	831,995	930,850

The average number of staff employed during the year was 24 (2023: 27) in Society administration and management. The average number of full-time equivalent employees was 23 (2023: 23).

Staff Earnings	2024	2023
£60,000 to £69,999	1	1
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
£100,000 - £119,999	1	1

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

The key management personnel of the parent charity, the Society, comprises the Trustees, the Chief Executive Officer, Director of Finance & HR and the Director of Marketing & Membership (also in 2023 the Director of Education).

The remuneration of key management personnel in the year amounted to £252,998 (2023: £309,751). This includes settlement agreement payment of £NIL (2023: £26,379).

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 £NIL (2023: £43,891).

## 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 (2023: 12) Trustees were reimbursed with a total of £8,077 (2023: £9,375) 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 £1,211.

## 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
	£	£	£	£	£	£
<b>Cost</b>						
<b>At beginning of year</b>	2,063,439	426,260	256,810	512,440	56,785	<b>3,315,734</b>
<b>Additions during year</b>	-	-	-	3,701	-	<b>3,701</b>
<b>At end of year</b>	2,063,439	426,260	256,810	516,141	56,785	<b>3,319,435</b>
<b>Depreciation</b>						
<b>At beginning of year</b>	-	382,687	163,822	487,562	-	<b>1,034,071</b>
<b>Charge for year</b>	-	41,535	16,437	15,733	-	<b>73,705</b>
<b>Impairment</b>	167,283	2,038	68,230	1,476	39,595	<b>278,622</b>
<b>At end of year</b>	167,283	426,260	248,489	504,770	39,595	<b>1,386,397</b>
<b>Net Book Value</b>						
<b>At 31 December 2024</b>	<b>1,896,156</b>	<b>0</b>	<b>8,321</b>	<b>11,371</b>	<b>17,190</b>	<b>1,933,037</b>
<b>At 31 December 2023</b>	2,063,439	43,573	92,988	24,879	56,785	2,281,664

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

In November 2023 the Board of Trustees unanimously resolved to liquidate RPS House and unlock the value held within it to provide greater liquidity and enable continued investment in the modernisation of the organisation.

The property was put on the market for sale during the autumn of 2024 and has been written down to its realisable value. The amount recognised in the statement of financial activities for impairment, has been offset by £100k of costs recognised in 2023 and held in accruals as at 31 December 2023 for the marketing and other associated selling costs. The property was sold on 31st July 2025, please refer to note 30 for further details.

## 17. Intangible fixed assets - group and charity

Intangible fixed assets - group and charity	Goodwill	Website & CRM	Total
	£	£	£
<b>Cost</b>			
At beginning of year	-	637,583	637,583
Additions during year	11,870	-	11,870
Disposals during year	-	-	-
At end of year	11,870	637,583	649,453
<b>Depreciation</b>			
At beginning of year	-	441,889	441,889
Charge for year	2,968	72,483	75,451
Disposals during year	-	-	-
At end of year	2,968	514,371	517,339
<b>Net Book Value</b>			
At 31 December 2024	8,902	123,212	132,114
At 31 December 2023	-	195,695	195,695

During the year the RPS purchased the assets of the Master Photographers' Association, the goodwill of the MPA is being amortised over 4 years on a straight line basis.

## 18. Stock

Stock	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Publications	-	2,027	-	-
Exhibitions	-	1,084	-	-
Merchandise	-	643	-	-
	-	3,754	-	-

During the year, due to poor sales and the future ability to sell stock, the Trustees have decided to fully impair all stock.

## 19. Debtors - amounts falling due within one year

Debtors - amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	3,667	6,845	1,920	5,649
Amounts owed by subsidiary undertaking	-	-	19,029	37,138
Other Debtors	-	15,000	-	15,000
Prepayments and other accrued income	144,819	165,389	144,819	165,389
	148,486	187,234	165,768	223,176

## 20. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	130,018	190,658	130,018	190,658
Other Creditors	46,476	58,575	44,735	57,199
Other taxation and social security costs	22,831	36,650	22,831	36,650
Deferred income: members subscriptions	230,424	216,714	230,424	216,714
Other accruals and deferred income	46,578	146,010	46,578	145,786
	<b>476,327</b>	<b>648,607</b>	<b>474,586</b>	<b>647,007</b>

	Group and charity	
	2024	2023
	£	£
Deferred income: members subscriptions		
Balance brought forward	216,714	252,091
Released to income: Society	(216,714)	(252,091)
Amounts deferred: Membership	221,595	209,129
Amounts deferred: Life subscriptions	8,829	7,585
Balance carried forward	<b>230,424</b>	<b>216,714</b>

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

Creditors: amounts falling due after more than one year	Group and charity	
	2024	2023
	£	£
Deferred Life Subscriptions		
Balance brought forward	87,222	85,615
New Life members	23,143	9,192
Movement in creditor due in less than one year	(8,829)	(7,585)
Balance carried forward	<b>101,536</b>	<b>87,222</b>

## 22. Restricted Funds

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

## 22. Restricted Funds (cont/d)

<b>Joan Wakelin Award</b>	The income from this award is to fund individual travel to collect a photographic essay on an overseas social documentary.
<b>Chloe Johnson Imagery Fund</b>	To be used to fund lectures by eminent photographers and for the study of macro type photography or other closely related techniques.
<b>Syliva Jones Award</b>	To support amateur photographers undertaking a photography project to document a matter of topical interest

### Awards and other funds

<b>Henderson</b>	For the best paper on photochemistry or some kindred subject.
<b>Bertram Cox</b>	For illustrated lectures on the aesthetic side of creative photography or allied subjects.
<b>Hurter &amp; Driffield</b>	For a biennial medal & lecture, or for the library, to encourage research into scientific photography.
<b>Traill Taylor</b>	For a medal for a lecture on a subject connected with photography, and preferably embodying original research.
<b>Vic Odden Award</b>	For awards for notable achievements in the art of photography by a British photographer aged 35 or under, endowed in memory of Vic Odden.
<b>Saxby Award</b>	For awards for achievement in the field of three-dimensional imaging, endowed by Graham Saxby HonFRPS.
<b>BLESMA Fund</b>	To support 'Where the War Never Ends' RPS Veterans exhibition
<b>Eamonn McCabe Fund`</b>	To support photographers aged under 30 years to deliver a photography project repending to the theme 'sporting endeavour'

## 23. Unrestricted Funds

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

## 23. Unrestricted Funds (cont/d)

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

**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

## 24. Analysis of net assets between funds

Analysis of net assets between funds	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	-	1,933,037	-	1,933,037
Intangible Fixed Assets	-	132,114	-	132,114
Net Current Assets	276,016	405,333	254,078	935,427
Deferred Liabilities	-	(101,536)	-	(101,536)
	<b>276,016</b>	<b>2,368,948</b>	<b>254,078</b>	<b>2,899,042</b>
Charity	Designated Funds		Restricted Funds	Total
	Regions/ Groups	Expendable Capital & Development Fund		
	£	£	£	£
Tangible Fixed Assets	-	1,933,037	-	1,933,037
Intangible Fixed Assets	-	132,114	-	132,114
Investments	-	2	-	2
Net Current Assets	276,016	405,331	254,078	935,425
Deferred Liabilities	-	(101,536)	-	(101,536)
	<b>276,016</b>	<b>2,368,948</b>	<b>254,078</b>	<b>2,899,042</b>

## 25. Financial Instruments

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

## 26. Operating Leases

At 31 December 2024 the Society had annual commitments under operating leases as set out below:

Operating Leases	2024	2023
	£	£
Within one year	1,723	1,723
Between one to five years	2,344	4,067
Over five years	-	-
	4,067	5,790

## 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
	2024	2023
	£	£
Net movement in funds	(757,518)	(1,116,499)
Add back depreciation charge	149,156	495,269
Add back impairment of assets	178,622	-
Add back proceeds of sale of fixed assets	-	(2,509)
Add back investment income shown in investing activities	(56,869)	(58,880)
Increase / (Decrease) in Investment Value net of expenses	-	(58,914)
Decrease in stock	3,754	1,313
(Increase) Decrease in debtors	38,748	(1,215)
Increase in creditors	(57,964)	107,190
Net cash (used) in operating activities	(502,072)	(634,245)

## 28. Comparative Statement of Financial Activities of the charity

Comparative Statement of Financial Activities of the charity	Unrestricted Funds:		Restricted	2023
	General	Designated	Funds	
INCOME	£	£	£	£
Donations & Legacies	21,443	3,000	37,852	62,295
Income from Charitable Activities	1,247,290	285,885	-	1,533,175
Income from other Trading activities	40,821	-	-	40,821
Investment Income	58,880	-	-	58,880
<b>Total incoming resources</b>	<b>1,368,434</b>	<b>288,885</b>	<b>37,852</b>	<b>1,695,171</b>
<b>EXPENDITURE</b>				
Costs of Raising Funds	19,074	-	-	19,074
Expenditure on Charitable Activities	2,541,054	285,580	36,899	2,863,533
<b>Total Resources Expended</b>	<b>2,560,128</b>	<b>285,580</b>	<b>36,899</b>	<b>2,882,607</b>
Net Income before Investment Gains	(1,191,694)	3,305	953	(1,187,437)
Net (Losses) / Gains on Investments	-	68,429	-	68,429
Gain on sale/Impairment of Fixed assets	-	2,509	-	2,509
<b>Net (Deficit) / surplus for the year</b>	<b>(1,191,694)</b>	<b>74,243</b>	<b>953</b>	<b>(1,116,499)</b>
Transfers between funds	1,191,694	(1,191,694)	-	-
<b>Net movement in funds</b>	<b>-</b>	<b>(1,117,452)</b>	<b>953</b>	<b>(1,116,499)</b>
<b>Total funds brought forward</b>	<b>-</b>	<b>4,532,140</b>	<b>240,919</b>	<b>4,773,059</b>
<b>Total funds carried forward</b>	<b>-</b>	<b>3,414,688</b>	<b>241,872</b>	<b>3,656,560</b>

## 29. Comparative fund notes

	Balance	Movement in Funds		Transfers	Balance
Restricted Funds	1 Jan 2023	Incoming	Outgoing		31 Dec 2023
Charity and Group	£	£	£	£	£
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)	-	-
	<b>240,919</b>	<b>37,852</b>	<b>(29,899)</b>	<b>-</b>	<b>248,872</b>
<b>Unrestricted Funds</b>					
Group	Balance	Movement in Funds		Transfers,	Balance
Designated Funds	1 Jan 2023	Incoming	Outgoing	Gains & Losses	31 Dec 2023
Groups and Regions	£	£	£	£	£
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
<b>General unrestricted funds</b>	<b>-</b>	<b>1,371,434</b>	<b>(2,570,128)</b>	<b>1,198,694</b>	<b>-</b>
<b>Total unrestricted funds</b>	<b>4,532,140</b>	<b>1,660,319</b>	<b>(2,855,708)</b>	<b>70,937</b>	<b>3,407,688</b>

## 29. Comparative fund notes (cont/d)

	Balance	Movement in Funds		Transfers,	Balance
Charity	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	-
<b>Total unrestricted funds</b>	<b>4,532,140</b>	<b>1,641,245</b>	<b>(2,836,634)</b>	<b>70,937</b>	<b>3,407,688</b>

Analysis of net assets between funds					
Group	Designated Funds			Restricted	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	£
Tangible Fixed Assets	-	2,281,664	-	-	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)
	<b>403,263</b>	<b>3,004,425</b>	-	<b>248,872</b>	<b>3,656,560</b>

Charity	Designated Funds			Restricted	Total
	Regions/ Groups	Capital Asset Reserve	Expendable Capital & Development Fund	Funds	
	£	£	£	£	£
Tangible Fixed Assets	-	2,281,664	-	-	2,281,664
Intangible Fixed Assets	-	195,695	-	-	195,695
Investments	-	4	-	-	4
Net Current Assets	403,263	614,284	-	248,872	1,266,419
Deferred Liabilities	-	(87,222)	-	-	(87,222)
	<b>403,263</b>	<b>3,004,425</b>	-	<b>248,872</b>	<b>3,656,560</b>

## 30. Events after the reporting date

The sale of RPS House (see also note 16) was completed on 31st July 2025; the 2024 accounts reflect the impairment of the assets to reflect the funds realised from the sale.

In conjunction with the sale of RPS House, a new lease on office accommodation at HERE (previously the ITV studios) was signed on 24 July 2025, for a period of five years, with an annual rent amount of £41,850.

There are no further events that require amendment or disclosure in these financial statements up to the point of approval.



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