

# The British Society of Underwater Photographers

## Income and Expenditure Account for the YEAR ENDED 30 SEPTEMBER 2014

|   | 2014     | 2014              | 2013              | Variance          |
|---|----------|-------------------|-------------------|-------------------|
| <b>INCOME</b>                             |          |                   |                   |                   |
| Subscriptions                             |          | 8,374.43          | 7,580.80          | 793.63            |
| Competition/event entry fees [see below]  |          | 915.00            | 2,179.00          | (1,264.00)        |
| Sponsorship received [see below]          |          | 200.00            | 550.00            | (350.00)          |
| InFocus advertising revenue               |          | 2,067.51          | 2,360.82          | (293.31)          |
| Other income                              |          | 163.00            | 137.38            | 25.62             |
| BSoUP clothing sales                      |          | 15.00             | 15.00             | 0.00              |
| Bank interest received                    |          | 3.36              | 5.75              | (2.39)            |
|   |          | <u>11,738.30</u>  | <u>12,828.75</u>  | <u>(1,090.45)</u> |
| <b>EXPENDITURE</b>                        |          |                   |                   |                   |
| Meeting room Hire                         | 2,100.00 |                   | 2,200.00          | 100.00            |
| Meeting expenses                          | 566.21   |                   | 714.11            | 147.90            |
| Publicity/Dive shows                      | 220.50   |                   | 421.00            | 200.50            |
| Trophies purchased [see below]            | 144.91   |                   | 634.54            | 489.63            |
| Cash prizes paid [see below]              | 800.00   |                   | 550.00            | (250.00)          |
| Other competition/event costs [see below] | 91.18    |                   | 3,074.68          | 2,983.50          |
| Splash-in competition costs               | 1,113.49 |                   | 0.00              | (1,113.49)        |
| Deposit paid re next year                 | 2,220.00 |                   | 0.00              | (2,220.00)        |
| in focus - printing, postage etc.         | 6,292.86 |                   | 5,397.53          | (895.33)          |
| Insurances                                | 200.00   |                   | 193.00            | (7.00)            |
| Equipment purchases/repair                | 97.24    |                   | 20.80             | (76.44)           |
| Social events                             | 589.91   |                   | 402.66            | (187.25)          |
| Events sponsored                          | 0.00     |                   | 93.60             | 93.60             |
| Postage, stationery etc.                  | 51.85    |                   | 14.40             | (37.45)           |
| Bank fees                                 | 25.00    |                   | 0.00              | (25.00)           |
| Website, Streamlinenet                    | 113.98   |                   | 119.15            | 5.17              |
| <b>Total expenditure</b>                  |          | <u>14,627.13</u>  | <u>13,835.47</u>  | <u>(791.66)</u>   |
| <b>Surplus (deficit) for the year</b>     |          | <u>(2,888.83)</u> | <u>(1,006.72)</u> | <u>(1,882.11)</u> |

| ACCUMULATED FUND                        | 2014       | 2014            | 2013            |
|---|------------|-----------------|-----------------|
| <b>Available funds</b>                  |            |                 |                 |
| Balance at start of year                | 9,007.83   |                 | 10,014.55       |
| Surplus/Deficit for the year            | (2,888.83) |                 | (1,006.72)      |
| Balance at end of year                  |            | 6,119.00        | 9,007.83        |
| <b>Total funds at 30 September 2014</b> |            | <u>6,119.00</u> | <u>9,007.83</u> |
| <b>Represented by:</b>                  |            |                 |                 |
| Current Account                         |            | 1,913.38        | 1,868.08        |
| Deposit Account                         |            | 4,003.25        | 6,499.89        |
| PayPal                                  |            | 189.54          | 627.03          |
| Petty Cash                              |            | 12.83           | 12.83           |
| <b>Total</b>                            | 0.00       | <u>6,119.00</u> | <u>9,007.83</u> |

| Note                                       | Splash-In       | Print comp      | Other           | 2014 Total        | 2013              |
|--|-----------------|-----------------|-----------------|-------------------|-------------------|
| <b>Competitions &amp; events</b>           |                 |                 |                 |                   |                   |
| Entry fees                                 | 915.00          | -               | -               | 915.00            | 2,179.00          |
| Sponsorship received                       | 100.00          |                 | 100.00          | 200.00            | 550.00            |
| <b>Total income</b>                        | <u>1,015.00</u> | <u>0.00</u>     | <u>100.00</u>   | <u>1,115.00</u>   | <u>2,729.00</u>   |
| Trophies purchased                         | 354.26          | 33.19           | 111.72          | 499.17            | 634.54            |
| Cash prizes paid                           | 100.00          | -               | 700.00          | 800.00            | 550.00            |
| Other costs                                | 759.23          | 91.18           | -               | 850.41            | 3,014.68          |
| <b>Total costs</b>                         | <u>1,213.49</u> | <u>124.37</u>   | <u>811.72</u>   | <u>2,149.58</u>   | <u>4,199.22</u>   |
| <b>Net cost of competitions and events</b> | <b>(198.49)</b> | <b>(124.37)</b> | <b>(711.72)</b> | <b>(1,034.58)</b> | <b>(1,470.22)</b> |
|  | Prior year      | (702.00)        | (133.68)        | (634.54)          | (1,470.22)        |

Please see page two for details regarding timing differences which affect the deficit above

**BSoUP**  
**Timing adjustments 2013-14**

|  | <b>2014</b>         | <b>2013</b>           |
|--|---------------------|-----------------------|
| Net deficit for the year                     | (2,889)             | (1,007)               |
| <b>Adjustments</b>                           |                     |                       |
| Early payment for next year's room hire      | 2,220               | 0                     |
| Late payment of InFocus 101 printing costs   | 2,120               | (2,120)               |
| Late paying in of cheques received in period | 318                 | 0                     |
| <b>Timing adjusted results</b>               | <b><u>1,769</u></b> | <b><u>(3,127)</u></b> |
| Overall funds position for the year          | 6,119               | 9,008                 |
| Net adjustments from above                   | 4,658               | (2,120)               |
| Prior year adjustment                        | (2,120)             | 0                     |
| <b>Timing adjusted funds</b>                 | <b><u>8,657</u></b> | <b><u>6,888</u></b>   |

**Key reasons for adjusted surplus in 2014:**

1) Only two InFocus magazines were produced (not a conscious cost saving decision) however, due to a reduction in each issue's production costs this would have only been expected to cost an additional net £1,300, which would mean BSoUP still generated a surplus.

2) Additional subscription income of c£790 due to an increase in subs

3) A reduction in Splash-in loss to £198 from £700

4) Reduction in InFocus production costs to c£1,300 per issue, down from c£1,660