

REGISTERED COMPANY NUMBER: 02004478
REGISTERED CHARITY NUMBER: 297259

Report of the Council of Management and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Bristol Photographic Society

Bristol Photographic Society

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Council of Management	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13

Bristol Photographic Society

Report of the Council of Management for the Year Ended 31 March 2024

The Council of Management, who are both Trustees of the charity and also directors for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Council of Management have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02004478

Registered Charity number
297259

Registered office
Unit 13 Montpelier Central
Station Road
Montpelier
Bristol
BS6 5EE

Council of Management

D Alderson LRPS AFIAP
A Chauhan ARPS EFIAP
K Clarke
M de-Beger LRPS
S Field ARPS AIPF AWPf EFIAP BPE2*
M Hall
J Hargreaves LRPS EFIAP DPAGB
V Harrison LRPS
J Hallsworth DPAGB EPSA BPE3 LRPS

D Hickey
P J Howell (President)
R Kay FRPS (Company Secretary)
M Martin AWPf ADPS EFIAP BPE1*
P J McCloskey FRPS APAGB
N Owen
G Pears DPAG EFIAP BPE2
R Snook ARPS DPAGB EFIAP/s (Chair)
C A Sykes

Company Secretary
R Kay FRPS

Independent Examiner
Wormald & Partners
Chartered Accountants (ICAEW)
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

Bristol Photographic Society

Report of the Council of Management for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Council of Management

The members of the Council are elected at the Annual General Meeting.

The current members of the Council of Management are named above. All members of the Council retire from office at the Annual General Meeting in accordance with the Articles of Association.

Risk Management

The Council of Management have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the Society is to advance the education of the public in the science and art of photography.

A photography course is run each year available to members of the public; some members from the course join the Society and progress as photographers as they benefit from the main activities of the Society which are the arrangement of photographic lectures, demonstrations, competitions and exhibitions.

There are also specialist groups including the Digital Imaging Group, where members are able to provide advice and support to each other; and the Distinctions Advice Group where members seek advice, and constructive critique on their photographic work from colleagues. This range of activities enables members to continuously improve their photography, as well as gaining distinctions and awards. The Beyond the Wall group has further developed its program during the year as outlined below.

The Covid restrictions was particularly challenging for the Society, however during the pandemic the use of technologies such as 'Zoom' enabled the regular weekly meetings to take place. This year physical meetings at the Clubhouse continued for those who wish to attend, with online 'Zoom' participation a continuing option for those who wish to use it. The use of the 'Zoom' platform has enabled the Society to widen access for members and potential members.

Results for the year are contained In the Statement of Financial Activities.

The Society does not make grants. The Society is run by volunteers who, other than the Secretary, are not entitled to remuneration and only expenses are claimed; although the Secretary can receive remuneration, no payments were made in the year.

ACHIEVEMENT AND PERFORMANCE

The membership currently stands at 149.

The Society's weekly meetings have continued to be successful and diverse in their content. The Society continues to attract international presenters, both via 'Zoom' and in person. There have been requests for return visits by notable presenters and these are being acted upon. The programme for 2023/4 is growing with different genres being addressed such as 'smart phone' photography.

The Society's competitions include hosting both print competitions and projected images, both of which continue to be well supported by members.

Members continue to do well in International Salons, with acceptances, medals and other awards. It is often both the confidence and the improving photographic standard of their work, gained through the experience of the Society's competitions, that have been the foundation for this success.

Bristol Photographic Society

Report of the Council of Management for the Year Ended 31 March 2024

The Society's charitable work continues with the International Salon, the Photography Course and hosting the weekly meetings of The Photographers with Disabilities group (a separate registered charity; several members have become Officers of that Charity enabling it to continue to operate). With the end of Covid restrictions all these activities resumed face to face in the Society's premises and this continued during 2023/4.

The Society's Photography Course participant numbers were 24 this year, higher than last year (17). The students mainly found the course via the Society's website, browser searches and word of mouth. This year the course has three new lectures and two new genres. The course continues to develop and improve. The final image review on last year's course attracted a good response and the course participants produced work of a good standard.

The monthly Digital Imaging Group continued to meet online using the Zoom platform. These meetings enable members to present their work and gain feedback on their work in an informal atmosphere. Members also have an opportunity to show others new techniques they have been experimenting with. Technical demonstrations by more experienced members at these meeting help members learn or update their skills in editing images.

The Beyond The Wall group continued its program with a visit in June 2023 to the British Bird of Prey centre in Wales followed by a dual visit to Downside Abbey and the now closed Shepton Mallet Prison in September. All sessions were well attended by about 20 members each time and undoubtedly provided material for future club competitions. In February 2024 12 members attended one of two workshops in Wells, Somerset learning the intricacies of intentional camera movement (ICM).

Outside the hosted sessions with the Photographers with Disabilities charity group, use of the studio facilities has continued with a number of group sessions and hires by individual members. In addition, the Society has supported the wider disabled community through hosting the twice-yearly distinctions assessments for the Disabled Photographers Society (another separate registered charity) with several Society members serving on the assessment panels too.

Photographic distinctions number 120:

MFIAP	1
Hon EFIAP	1
EFIAP	26
AFIAP	8
FRPS	6
ARPS	18
LRPS	22
APAGB	2
BPAGB	1
MPAGB	1
DPAGB	12

CPAGB	6
FIPF	1
AIPF	1
AWPF	4
ABPE	1
BPE	4
ADPS	1
ASPS	1
MPSA	1
EPSA	1
SPSA	1

The 78th Bristol International Salon continued to support the print medium offering the same three print and three digital classes offered in the previous two years. The Society believes that the print aspect of photography should be supported and encouraged. The entry this year showed an increase over the previous year. Entrants increased by 8% to 640. Images entered increased by 17% to 6,809 with the print entry showing an increase of 73% resulting in a total of 1,833 prints across all classes. The large increase in the print entry was undoubtedly affected by FIAP reintroducing the requirement for print acceptances needed to gain their photographic distinctions. The audio-visual presentation of accepted images was shown at Bristol and a number of other venues in the south-west, once again receiving excellent feedback on the content and presentation.

Bristol Photographic Society

Report of the Council of Management for the Year Ended 31 March 2024

The Society has enjoyed a hugely successful year in external competitions, one that has attracted other talented photographers to join the Society. Successes include:

- The Kingswood Salver: Sadly, the Society was unable to match the success of the last two years and finished 3rd. This was still a very respectable outcome in a tightly fought competition. One of the Society's members received first place for the best individual image.
- WCPF Digital Projected Images Competition winners for the second year in a row. This qualified the Society to represent the WCPF in the national projected image competition to be held in July 2024.
- WCPF Inter-Club Print battle winners, for the second consecutive year, collecting 4 awards. This qualified the Society for the PAGB national print competition to be held in November 2024.
- Cup (projected images) and GB Trophy (Prints) each have two classes, open and nature:
 - i) GB Cup for Nature: 8th - the same position as the previous year.
 - ii) GB Cup Open: a disappointing 20th, albeit up from 25th the previous year. A Society member's image received a highly commended award.
 - iii) GB Trophy for Nature: The Society couldn't quite match the magnificent equal 2nd place last year, coming 5th in a very close competition.
 - iv) GB Trophy Open: The Society had a great result, finishing 5th, up from a respectable 8th last year. Society members picked up a silver medal and two highly commended awards.
- PAGB inter-federation projected images competition: The Society continues to support the Western Counties Federation with two Society member's having images selected for this competition.
- PAGB inter club Print championship. The Society finished 12th (mid-table) after the initial rounds, then came 8th (mid table) in the play-off Plate competition.
- PAGB Masters of Print competition. This is the premier print completion organised by the PAGB. Members made a huge effort submitting a total of 56 images, ensuring the Society retained the trophy as the most successful club, for the second consecutive year. Three Society members made it into the exclusive 60-image exhibition, including the overall best image.
- Photographic Society of America inter-club competitions: There are three digitally projected competitions (Nature, Colour, Monochrome) and five print sections (Large and Small Mono & Colour and Creative). Each competition comprises three rounds (November, February, April), followed by an end of year competition for previously awarded images. For the season which concluded in June 2023 the Society finished a magnificent first in five categories, second in two and third in the remaining category. In the 'end of year' competition, Society members picked up 6 individual awards in the prints and 4 in the digital sections. The Society was then moved up a division in all categories. After two rounds in the 2023-24 season the Society is in a very good position in all but the 'Projected Nature' section. In this section the Society is mid table in what is the top division.

The Society is promoting stronger ties to the international community of photographers by hosting/judging several rounds of international competitions and running its international Salon.

A special one-day event was held in the Spring of 2023: 'The Bob Faris Memorial Lectures'. The event featured lectures by two internationally renowned photographers, Joe Cornish and Michael O'Sullivan, and was open to Society members and the wider community of photographers. There was very positive feedback from those attending. The Society will host the second 'Bob Faris Memorial Lecture' in May 2025.

FINANCIAL REVIEW

The Society's principal sources of funds are income from members' subscriptions, an annual photography course, the Bristol Salon, studio and clubroom lettings, solar roof panels and advertisements.

This year the Society benefitted from receiving the balance of a legacy from the late Bob Faris of £3,022, this being in addition to the £26,520 received last year.

The Society holds investments (value 2024: £139.7k, 2023: £126.8k) changes in the value of which, from year to year, are required to be included at the foot of the Income and Expenditure statement.

Bristol Photographic Society

Report of the Council of Management for the Year Ended 31 March 2024

The financial results for the year show, before the revaluation of the investments, that income and expenditure were in balance (2023: excess of income over expenditure of £14.1k); however in both years this figure includes Bob Faris' legacy. Excluding the legacy the 2024 break-even becomes an excess of expenditure of £3.0k (2023: excess of expenditure of £12.5k).

Total income was £32.1k (2023: £51.5k), both figures including legacies, and total expenditure was £32.0k (2023: £37.5k).

Investment values increased by £12.9k (2023: decrease £8.5k).

All in all this means there was net reported income in 2024 £12.9k.

In the 2023 Financial Review concern was expressed that, once legacies and investment gains/losses were stripped out, there was an underlying deficit of income compared to expenditure; and it was stated that the council was taking steps to address this. The underlying deficit was £12.5k in 2023, but this year that has reduced to £3.0k. Efforts are continuing to eliminate the deficit completely and to do so permanently. The £9.5k improvement this year is a very encouraging start.

Receipts from the Bristol Salon this year were £12.8k which is £1.2k up on last year, but costs were also a little higher, so the profit was £0.5k up on 2023.

Income from the photography course was significantly higher than last year at £4.9k in 2024 and £3.1k in 2023, so an increase of £1.8k. There were no incremental costs incurred so this £1.8k was added to the bottom line.

The Society continues to be on a sound financial footing with total net assets / funds of £530k (2023: £517k).

The Society's reserves are held to maintain and replace its assets for the long term and to further improve its activities. There are no funds in deficit.

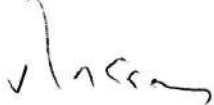
PLANS FOR FUTURE PERIODS

The Society will continue its core current activities, including supporting its vulnerable, and remote members to access the meetings via Zoom or similar technologies. The Society will continue to support and help the members via the Beyond The Wall Group, the Digital Imaging Group and the Distinctions Advice Group, all of which have been regularly run and well attended. The Society continues to offer an excellent programme of events, has been successful in National and International competitions, and run the Bob Faris Memorial Lecture, all of which continue to enhance the Society's reputation and awareness in the photographic arena. The addition of the BPE (British Photographic Exhibitions) 'Great Western Photo Exhibition', commencing in 2024, will further promote awareness and interest in the Society.

DECLARATION

We hereby declare that we have approved the Report of the Council of Management above.

ON BEHALF OF THE COUNCIL:



Richard Kay FRPS – Company Secretary

Date: 24th June 2024

**Independent Examiner's Report to the Council of Management of
Bristol Photographic Society**

Independent examiner's report to the Council of Management of Bristol Photographic Society ('the Company')

I report to the charity Council of Management on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's Council of Management of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dilip Patel
Wormald & Partners
Chartered Accountants (ICAEW)
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

Date: 25.6.24

Bristol Photographic Society

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME FROM			
Subscriptions and donations		9,412	33,238
Society activities		19,881	15,826
Other trading activities		2,110	2,428
Investment income	2	<u>661</u>	<u>62</u>
Total		<u>32,064</u>	<u>51,554</u>
EXPENDITURE ON			
Charitable activities			
Society activities		<u>32,096</u>	<u>37,563</u>
Total		<u>32,096</u>	<u>37,563</u>
Net gains on investments		<u>12,907</u>	<u>(8,548)</u>
NET INCOME/(EXPENDITURE)		12,875	5,443
RECONCILIATION OF FUNDS			
Total funds brought forward		517,427	511,984
TOTAL FUNDS CARRIED FORWARD		<u>530,302</u>	<u>517,427</u>

The notes form part of these financial statements

Bristol Photographic Society

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	328,719	336,987
Investments	7	<u>139,698</u>	<u>126,792</u>
		468,417	463,779
CURRENT ASSETS			
Prepayments and accrued income		2,499	2,341
Cash at bank and in hand		<u>64,073</u>	<u>55,340</u>
		66,572	57,681
CREDITORS			
Amounts falling due within one year	8	(4,687)	(4,033)
NET CURRENT ASSETS		<u>61,885</u>	<u>53,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		530,302	517,427
NET ASSETS		<u>530,302</u>	<u>517,427</u>
FUNDS	9		
Unrestricted funds		<u>530,302</u>	<u>517,427</u>
TOTAL FUNDS		<u>530,302</u>	<u>517,427</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The Council of Management have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.


The Council of Management acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Society.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Council of Management and authorised for issue on

24/06/2024 and were signed on its behalf by:


G R Pears - Treasurer

The notes form part of these financial statements

Bristol Photographic Society

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on straight line basis
Fixtures and fittings	- 20% on straight line basis
Furniture	- written off during the year incurred
Computer equipment	- 20% on straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Council of Management. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>661</u>	<u>62</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>9,056</u>	<u>9,549</u>

Bristol Photographic Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. COUNCIL OF MANAGEMENT REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Council of Management expenses

Reimbursement expenses were paid to members of the Council for the year ended 31 March 2024 and the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME FROM	
Subscriptions and donations	33,328
Charitable activities	
Society activities	15,826
Other trading activities	2,428
Investment income	62
Total	<u>51,554</u>
EXPENDITURE ON	
Charitable activities	
Society activities	<u>37,563</u>
Total	<u>37,563</u>
Net gains on investments	<u>(8,548)</u>
NET INCOME	5,443
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>528,179</u>
TOTAL FUNDS CARRIED FORWARD	511,981

Bristol Photographic Society

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	370,601	17,465	32,188
Additions	-	547	-
At 31 March 2024	<u>370,601</u>	<u>18,012</u>	<u>32,188</u>
DEPRECIATION			
At 1 April 2023	44,157	13,999	27,620
Charge for year	<u>5,543</u>	<u>1,146</u>	<u>1,536</u>
At 31 March 2024	<u>44,157</u>	<u>15,145</u>	<u>29,156</u>
NET BOOK VALUE			
At 31 March 2024	<u>320,901</u>	<u>2,867</u>	<u>3,032</u>
At 31 March 2023	<u>326,444</u>	<u>3,466</u>	<u>4,568</u>

	Furniture £	Computer equipment £	Totals £
COST			
At 1 April 2023	3,735	6,635	430,624
Additions	-	241	788
At 31 March 2024	<u>3,735</u>	<u>6,876</u>	<u>431,412</u>
DEPRECIATION			
At 1 April 2023	3,735	4,126	93,637
Charge for year	-	851	9,056
At 31 March 2024	<u>3,735</u>	<u>4,957</u>	<u>102,693</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>1,919</u>	<u>328,719</u>
At 31 March 2023	<u>-</u>	<u>2,509</u>	<u>336,987</u>

7. INVESTMENTS

	Equity £
MARKET VALUE	
At 1 April 2023	126,792
Revaluations	<u>12,906</u>
At 31 March 2024	<u>139,698</u>
NET BOOK VALUE	
At 31 March 2024	<u>139,698</u>
At 31 March 2023	<u>126,792</u>

Investments are a portfolio of funds and bonds. The return from these investments and other income of the Society should enable it to carry out effectively its current and future charitable activities.

Bristol Photographic Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bristol Salon of Photography	-	-
Accrued expenses	<u>4,687</u>	<u>4,035</u>
	<u>4,687</u>	<u>4,035</u>

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	517,427	12,875	530,302
	<u>517,427</u>	<u>12,875</u>	<u>530,302</u>
TOTAL FUNDS	<u>517,427</u>	<u>12,875</u>	<u>530,302</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,064	(32,069)	12,907	12,875
	<u>32,064</u>	<u>(32,069)</u>	<u>12,907</u>	<u>12,875</u>
TOTAL FUNDS	<u>32,064</u>	<u>(32,069)</u>	<u>12,907</u>	<u>12,875</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

11. CAPITAL COMMITMENTS

There are no material capital commitments outstanding.

Bristol Photographic Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME		
Subscriptions and donations		
Donations	3,022	26,520
Subscriptions	<u>6,390</u>	<u>6,718</u>
	9,412	33,238
Charitable activities		
Bristol Salon income	12,452	11,258
Photography courses	4,925	3,087
Advertising	450	450
Refreshments	350	451
Studio and room hire	1,760	1,652
Other Income	<u>803</u>	<u>-</u>
	20,740	16,898
Income from other trading activities		
Solar and other income	1,251	1,031
Room hire – Commercial	<u>-</u>	<u>325</u>
	1,251	1,356
Investment income		
Deposit account interest	<u>661</u>	<u>62</u>
Total incoming resources	32,064	51,554
EXPENDITURE		
Expenditure on charitable activities		
Bristol Salon of Photography	9,403	8,750
Members' evenings etc	4,201	5,597
Premises, administration, depreciation	<u>18,492</u>	<u>23,216</u>
	32,096	37,563
Total resources expended	<u>32,096</u>	<u>37,563</u>
Net (expenditure)/income before gains and losses	(32)	13,991
Realised recognised gains and losses		
Unrealised gains/(losses) on investment assets	<u>12,907</u>	<u>(8,548)</u>
Net (expenditure)/income	<u>12,875</u>	<u>5,443</u>