
THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

MANAGEMENT COMMITTEE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

Company Number: 2285116 (England & Wales)



THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

Company Information

Management Committee	David Adjaye Stuart Hall Rosemary Haworth-Booth Jasmine Hodge-Lake Kobena Mercer Amina Patel Mark Sealy
Secretary	Jasmine Hodge-Lake
Company Number	2285116 (England & Wales)
Registered Office and business address	74 Great Eastern Street London EC2A 3JG
Auditors	John Ellis & Company 240 High Holborn London WC1V 7DN
Bankers	National Westminster Bank plc 504 Brixton Road London SW9 8EB

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

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THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2001

The Management Committee present their report and the financial statements for the year ended 31 March 2001.

Principal activities

The principal activity of the company is the promotion of the work of African, South Asian and Afro-Caribbean photographers.

Results and state of affairs

The company made a surplus of £2,105 for the year compared with a surplus of £195 in the previous year. The accumulated surplus carried forward now stands at £5,075. The Arts Council of England and London Arts Board have continued their funding for the current year.

Company status

The association is a non-profit making company limited by guarantee, registered in England under the number 2285116.

Management Committee

The Management Committee who served during the year were as follows.

David Adjaye
Stuart Hall
Rosemary Haworth-Booth
Jasmine Hodge-Lake
Kobena Mercer (appointed 25/01/2001)
Amina Patel
Mark Sealy

Events since the end of the year

The Management Committee do not consider that any event since the Balance Sheet date significantly affects the company's position.

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2001

Statement of Management Committee responsibilities

Company law requires the Management Committee to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit for the company for that period. In preparing those accounts the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are responsible and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

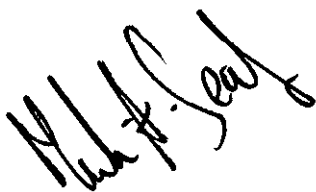
Auditors

The auditors, John Ellis & Company, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Management Committee on 27 September 2001 and signed on its behalf by:

Mark Sealy

Management Committee member



THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Management Committee and auditors

As described on page 2 the company's Management Committee are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on the accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant judgments made by the Management Committee in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



John Ellis & Company

Chartered Accountants
and Registered Auditors
240 High Holborn
London WC1V 7DN

27 September 2001

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2001

	Note	2001 £	2000 £
TURNOVER	1	149,300	121,425
Activity and production expenses		(121,766)	(109,603)
GROSS SURPLUS		<u>27,534</u>	<u>11,822</u>
Premises and overheads		(25,902)	(12,213)
OPERATING SURPLUS/(DEFICIT)		<u>1,632</u>	<u>(391)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES			
Interest receivable		591	732
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,223</u>	<u>341</u>
Taxation on surplus on ordinary activities	5	(118)	(146)
SURPLUS FOR THE FINANCIAL YEAR		<u>2,105</u>	<u>195</u>
SURPLUS BROUGHT FORWARD		<u>2,970</u>	<u>2,775</u>
SURPLUS CARRIED FORWARD		<u>£ 5,075</u>	<u>£ 2,970</u>

All the company's activities are classified as continuing. There were no recognised gains and losses for 2001 or 2000 other than those included in the Income and Expenditure Account.

The notes on pages 6 to 9 form an integral part of these financial statements.

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

BALANCE SHEET

As at 31 March 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Tangible fixed assets	6		2,240		2,216
CURRENT ASSETS					
Debtors	7	10,622		15,358	
Cash in hand		44,118		22,735	
		<u>54,740</u>		<u>38,093</u>	
CREDITORS: amounts falling due within one year	8	<u>(40,905)</u>		<u>(37,339)</u>	
NET CURRENT ASSETS			13,835		754
ACCRUALS AND DEFERRED INCOME			(11,000)		-
NET ASSETS			<u>£ 5,075</u>		<u>£ 2,970</u>
CAPITAL AND RESERVES					
Income and Expenditure account			5,075		2,970
			<u>£ 5,075</u>		<u>£ 2,970</u>

The financial statements were approved by the Management Committee on 27 September 2001 and signed on its behalf by:



Stuart Hall



Rosemary Haworth-Booth

The notes on pages 6 to 9 form an integral part of these financial statements.

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2001

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceeding year, is set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Management Committee Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the value of grants, membership subscriptions and sales receivable by the company in the ordinary course of activities, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Photographic equipment	-	20%	Reducing balance
Computer equipment	-	25%	Straight line
Furniture and other equipment	-	20%	Reducing balance

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

1.5 Grants

Grants for capital expenditure are credited to a capital reserve and released to revenue over the expected useful life of the relevant asset.

Grants of a revenue nature are credited to income in the period to which they relate.

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

2. OPERATING SURPLUS/(DEFICIT)

The operating surplus/deficit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets		
- owned by the company	1,514	2,011
Audit and accountancy	2,884	2,138
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs, including Management Committee remuneration, were as follows:

	2001 £	2000 £
Fees and salaries	56,755	43,139
Social security costs	5,541	4,005
	<u> </u>	<u> </u>
	£ 62,296	£ 47,144
	<u> </u>	<u> </u>

The average weekly number of employees during the year was as follows:

	2001	2000
Activity and production	3	3
	<u> </u>	<u> </u>

4. MANAGEMENT COMMITTEE REMUNERATION

	2001 £	2000 £
Director's emoluments	32,025	29,750
	<u> </u>	<u> </u>
	£ 32,025	£ 29,750
	<u> </u>	<u> </u>

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

5. TAXATION

	2001 £	2000 £
UK current year taxation		
UK Corporation Tax at 20% (2000 - 20%)	118	146
	<hr/>	<hr/>
	£ 118	£ 146
	<hr/>	<hr/>

The Association is a non-profit making body and provision for taxation is made on interest received on bank deposits.

6. TANGIBLE ASSETS

	Photographic equipment £	Computer equipment £	Furniture & other equipment £	Total £
Cost				
At 1 April 2000	1,181	25,679	7,496	34,356
Additions	-	1,538	-	1,538
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2001	1,181	27,217	7,496	35,894
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2000	1,079	24,419	6,642	32,140
Charge for year	21	1,322	171	1,514
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2001	1,100	25,741	6,813	33,654
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 March 2001	£ 81	£ 1,476	£ 683	£ 2,240
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 March 2000</i>	£ 102	£ 1,260	£ 854	£ 2,216
	<hr/>	<hr/>	<hr/>	<hr/>

THE ASSOCIATION OF BLACK PHOTOGRAPHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

7. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	3,884	8,472
Grants in arrears	1,690	5,740
Other debtors	752	852
Prepayments	4,296	294
	<hr/>	<hr/>
	£ 10,622	£ 15,358
	<hr/>	<hr/>

8. CREDITORS:

Amounts falling due within one year

	2001 £	2000 £
Grants in advance	1,000	-
Trade creditors	35,666	32,598
Corporation tax	139	168
Accruals	4,100	4,573
	<hr/>	<hr/>
	£ 40,905	£ 37,339
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9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the period there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements (2000 £Nil).