

# **BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY**

A Company Limited By Guarantee - Registered in England No 178503

## **REPORT OF THE DIRECTORS ("THE COUNCIL") FOR THE YEAR ENDED 31 DECEMBER 1997**

### **THE COUNCIL**

The Directors are pleased to present their annual report and the accompanying financial statements for the year ended 31 December 1997. The Institute has continued to carry out the functions and objectives as laid down in the Memorandum of Association and fully expects to continue with such activities in the forthcoming year. It is the opinion of Council Members (the Directors), that the state of the Institute's affairs at the date of the Balance Sheet was satisfactory. The results for the year are shown in the Income and Expenditure Account, and the surplus for the year will be added to reserves.

The Council of the Institute met on five occasions during 1997, all of those meeting taking place at the Institute's headquarters at Ware.

### **Institute Officers**

The Officers of the Institute are the President, the Vice President (or President-Elect), the Immediate Past President, the Honorary Treasurer and the Executive Secretary. With the exception of the Executive Secretary, who is a salaried official of the Institute, the Officers are all qualified members of the Institute and members of Council. The elected Officers are ex officio members of the Standing Committees, and continue to hold office for so long as they occupy one of those four posts.



## **Council Membership**

At the Annual General Meeting in June, held this year in Bath, Christopher Hurst LBIPP succeeded Chris Titmus LBIPP as President. The following table shows all the members of the Council during 1997, together with their respective attendance records:

N Childs FBIPP	4 out of 5
I Cooper ABIPP	5/5
T Freeman LBIPP	3/3
C Hurst LBIPP	5/5
J Keith LBIPP	2/5
J Lowe FBIPP	5/5
R Lowe FBIPP	5/5
P O'Keefe FBIPP	4/5
P Shirreff-Thomas ABIPP	5/5
R Sims ABIPP	5/5
D Stirling FBIPP	5/5
E Strange FBIPP	2/2
J Tampin FBIPP	3/5
R Taylor FBIPP	5/5
C Titmus LBIPP	5/5

## **AWARDS**

Presidential awards are in the nature of a personal "thank you" from the President of the day to individuals who, over a number of years, have made notable contributions to the Institute or to the profession at large. During his term of office during 1997, Chris Titmus made an award to Ray Lowe FBIPP. The second President during the year, Christopher Hurst, made an award to Luisa Titmus.

During the year, a special award was made to Tom Samson FBIPP, to record his sixty years in Institute membership. In addition, a number of other long service awards were made to members celebrating fifty years in membership.

At the annual admissions and qualifications day, the Peter Grugeon Award for best Fellowship application was made to James Moreland FBIPP and for best Associateship application to Tim Vernon FBIPP.

The Richard Farrand Memorial Award was made to Roy Fenton FBIPP.

## **STANDING COMMITTEES**

### **Admissions and Qualifications Committee**

**Chairman - Norman Childs FBIPP**

The year has been one of modest highs and not too many lows, when the seeds of co-operation between different groups have been sown. This will remove duplication of effort and dramatically improve the effectiveness of all aspects of the Institute. There is also a return to seeing the true nature of Institute qualifications as that of being a high value achievement and not as a route of getting new members in at any cost.

The new venue at Fitzwilliam College, Cambridge for the meeting of the various sectors was an undoubted success. Once again, a great deal of preparation was carried out by Dee Prior, assisted by other HQ staff. The venue gave the qualifications day an added value compared with previous events.

The National Print Exhibition continues to travel around the country with notable success, driven with much enthusiasm by Ray Lowe FBIPP and Su Kaye FBIPP. It is not an easy task sourcing venues, so if members have any positive leads these would be actively followed up. The competition run in 1997 drew as much comment as entries. In other words, both were up on 1996. The realigning of the competition, in order to relate it to the PPA system, was a calculated and deliberate attempt to encourage members to enter. Only the future will reveal how successful such an idea is. Some will judge the event a success, others will not. What must be borne in mind is that many members devote a tremendous amount of time and energy to the Exhibition, which is growing in stature and prestige with each year.

The Licentiate Panel, under the chairmanship of Brian Hunt FBIPP, has enjoyed another successful year. With quiet determination and good planning, the panel moves around the country each year, giving as much opportunity as possible for new members to join without having to travel great distances. It was with great pleasure that the Institute awarded the first Licentiateships to NVQ entrants. Supported by Peter Sutherst FBIPP, the new entrants presented some very high quality work indeed.

Future opportunities will involve the Institute in spreading its qualifications around the globe. A good deal of vision, hard work and delicate negotiation awaits those involved.

Norman Childs FBIPP, as chairman of the Admissions and Qualifications Committee would like to thank all members of A&Q for their support during the year.

## **Editorial / Publications Committee and "The Photographer"**

Chairman - Ron Taylor FBIPP

Through the hard work and dedication of our advertising agents, Boland Advertising and Publishing, "The Photographer" has been able to record an increase in the sums generated from the sale of advertising space. Whilst the market place has seen a slight but steady improvement in trading conditions, the Committee are mindful that the future will have to be monitored with continuing vigilance. As a result, members have been provided with a quality journal produced comfortably within budget, in addition to producing an extra issue. There is no doubt that the journal has continued to confirm its place as a leader amongst its rivals and this has only been possible by the efforts and dedication of all those involved in its production.

The "Photo Industry Awards", started five years ago, continues to grow in prestige and is now established as a much coveted accolade.

Looking back on a year of progress, with some degree of satisfaction but not complacency, there continues to be many hard decisions to be made if the journal is to remain at the top and continue to expand and serve the varied needs of the membership.

As has been predicted digital imaging has made advances into the professional photographic field and is, and will continue, to take an increasing share of the advertising spend. Silver based imaging is still holding its own and will continue to do so for a long time yet.

One of the most prestigious and useful Institute publications is the "Photographic Qualifications for Professionals" (the Blue Book) now in its second edition, compiled and edited by John Henshall FBIPP, which provides invaluable information on all aspects of Institute qualifications. Amongst other responsibilities of the Editorial Committee is the useful guide to careers, "Working With Light", extensively requested by individuals and careers advisors alike. Indeed, it featured during the year on a BBC careers programme devoted to photography.

The Institute web site, still very much in its infancy, will undoubtedly grow both in content and stature. It already contains the complete text of "Working With Light" and has many details of the Blue Book available, features which are known to be very valuable.

The National Print Exhibition continues to attract work of a very high standard and in keeping with its stature the Editorial Committee produced a brochure, entitled "The Image Makers" containing many of the images which form part of the exhibition and also as a source of valuable publicity material.

## **Education and Training Committee**

Chairman - Roy Sims ABIPP

The annual report for the past year has sadly to record the resignation of James MacDonald from the post of College Liaison Officer. James's contribution to the Institute's relationships with the colleges and his support of other activities has been outstanding. The improved credibility of the Institute's status within the student population in recent years has been the result of the hard work of James and Eric Strange FBIPP. His loss will leave a significant gap that will need to be filled urgently if we are to continue to maintain college and student support. We shall also need to implement the current views of Council of the importance of graduate recruitment to the membership. It was encouraging to note the concessions that the Academy have been able to give to students by enabling them to attend training events. Efforts have also been made to make the National Print Exhibition available to colleges and this opportunity is beginning to be taken up. The recent Real World Seminar at Cheltenham college, organised so ably by Norman Childs FBIPP and his team, typified the positive attitude that many of the members of Council have towards the students from Institute recognised colleges. This proved a remarkable experience for over eighty delegates, with four of the country's leading photographers giving up a day of their valuable time to present their work and philosophy to the future generation of professional photographers. The success of this event has already enabled at least two venues to be secured for future seminars. The financial support and presence from Kodak, Ilford, Polaroid, KJP, Hasselblad and Fuji ensured that the day was an outstanding success.

Within the area of photographic training the Institute was well represented at the launch of the Modern Apprenticeship Scheme at Bradford by the Photographic Industry Training Organisation. It is pleasing to note that the Chief Executive, John Stacey now sits on the Education and Training Committee. The revision of all the Photographic NVQ's and the introduction of Digital NVQ's has been as the result of considerable effort and hard work by a number of members of the Institute. The introduction and future success of the scheme will require the considerable support of the industry and of the Institute, as it recognises the need for successful apprentices to be members of a professional body. This reinforces the importance of the Professional Development Programme that is intended to provide support to all categories of membership. In conjunction with A&Q and Academy, a membership "Mentoring Scheme" is being developed together with specific training support to ensure that all members have an added value and encouragement to their membership progression. Throughout the year the Chair has ensured that the Institute and its Education and Training role has been fully represented at a number of meetings of government bodies including both the Further and Higher Education Funding Councils. The Education and Training Committee provided a significant response to the government's working paper on the review of Higher Level Vocational Qualifications, ensuring that the role and the value of the PQE course were fully recorded. The Chair was also asked to become a member of the SCAA working party reviewing GCSE Photography and has recently been a member of a QCA working party on both the National Curriculum and the implications of the new technologies and the GNVQ in Communication and Media.

During the year the final revisions were made to the PQE guidelines and regulations in order to bring them into line with current government criteria. This has required that all existing

colleges have been required to submit revised schemes for approval. It is pleasing to note that we are now receiving enquiries from a number of additional colleges regarding PQE from Southampton Institute of Higher Education, Somerset College of Arts and Technology, Falmouth College of Arts, Dewsbury and Batley College and Stevenson College Edinburgh and we have established contact with a college in Dublin. It has also been recognised that within the PQE scheme the qualification can also be obtained by a part-time or flexible study programme. A validating panel has recently visited three colleges in Scotland and as a result of the visit, the Advanced course at Glasgow College of Building and Printing has already been awarded PQE status. As the government is reviewing Vocational Higher Education the PQE course, when incorporated into the final year of a degree, can be seen as significant added value to the course and to significantly enhance the personal status of the graduate. Mention should be made of the valuable role played by the President, Christopher Hurst, who has been able to visit a number of colleges to enhance the BIPP profile and to the support of both the Academy and A&Q committees in ensuring that the needs of students have been prioritised. James MacDonald and Mark Berry have ensured that responses to queries and enquiries have had a high priority and they have provided an outstanding professional service that is so greatly appreciated within the colleges. Mention should also be made to acknowledge the considerable backing and support the Chair has received from the members of the committee. It is to be hoped that next year the Institute shall have found a replacement for James and that we shall be supporting a number of new colleges. It will be essential that the Council continue to give their positive support and backing to Education and Training and the Professional Development Scheme to meet the industry needs for the future. It is to be hoped that Education and Training would have a significant profile when the Institute celebrates its centenary.

#### **Finance and Resources Committee and Accounts for the year ended 31 December 1997**

Honorary Treasurer - Derek Stirling FBIPP

The financial results for the year ended 31 December 1997 show a considerable improvement over recent years and is itself made up of a number of important aspects.

Perhaps the greatest of these has been the financial performance of The Photographer, generating higher levels of revenue whilst actually reducing costs. The membership can be proud of the fact that they have a highly prestigious journal which is able to meet very strict financial targets. Other overheads have also been contained within the operating parameters set by Council.

The statutory accounts which follow this report again show considerably more detail than is required by law. In addition, members attending the Annual General Meeting should receive an additional sheet of information which specifically details administrative costs.

Details of the fixed assets are shown in Note 5 of the financial statements. In the opinion of the Directors, the value of the Institute's freehold land and buildings is substantially higher than the book value included in the financial statements. A professional valuation was carried out on 9 December 1991, as noted within Note 5, and the Directors do not consider that the cost of a further valuation is justifiable at the present time.

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Benten & Co as auditors of the Institute will be put to the Annual General Meeting.

### **Marketing Committee**

Chairman - Jim Lowe FBIPP

It was decided by Council, during 1997, to create a new marketing initiative, in order to promote membership benefits and enhance the Institute profile as the centenary draws closer.

The new Committee consists of a small group of present Council members whose remit is to improve public relations, recruitment and public awareness in the changing environment of professional photography. This extends not only to technology but also Institute relationships with other organisations.

The Institute was still able to maintain a strong presence at FOCUS97, and Trentham Gardens amongst others, a presence which will be greatly strengthened with the new Committee in place.

The tremendous work done by the College Liaison Officer over the last three years has built a valuable rapport with both colleges and students alike, a feature which the Committee will not lose sight of when dealing with public relations questions.

By the time this Report is published, the membership will be seeing the early rewards from the hard work and enthusiasm that has already been input into the Committee, in particular from Tony Freeman LBIPP.

### **Regional Chairmen's Committee**

Chairman - Peter O'Keefe FBIPP

The Regional Chairmen's Committee exists as a conduit for the exchange of information, opinions and ideas from the membership through their respective Regional meetings, to the RCC, and for the two RCC representatives on Council to ensure a full two-way exchange of communication.

The Regional Chairmen's Committee has met four times over the last year, ably assisted by Committee secretary Brenda Cox. Chairmanship of the Committee passed from Jim Lowe FBIPP to Peter O'Keefe FBIPP in May.

As 1997 draws to a close, the Committee is pleased to report the forming of the new Dutch region and look forward to closer co-operation with our good friends and colleagues in Holland.

## **OTHER ACTIVITIES**

### **Special Interest Groups**

During 1997, as part of the future structure of the Institute, Pat Shirreff-Thomas ABIPP undertook research and organised various meetings with members and manufacturers and suppliers on the concept of SIG's. This arose from the concerns voiced by some members that their specific specialisation needs were not being addressed. It was found that membership representation should not be just geographical but that efforts should be made to bring together members with similar skill bases who were not currently represented by the existing three special interest groups. This may have to be achieved by sometimes bringing regions together, in order to develop numbers, but it should not have to be on a national basis.

#### **Industrial Photography Group**

Chairman - Eric Jenkins FBIPP

1997 has been a year during which time planning and preparation for INFOT98 has been underway. The usual eighteen month interval has been extended in order to maximise the marketability of the event. The exciting programme assembled for INFOT98 will provide a platform to new technology, whilst illustrating it's practical interface to image making.

The Committee intends to use INFOT98 as a launch pad to develop and promote the skills of industrial and commercial photographers. The need to revitalise this important sector of Institute membership is overdue, and will remain the objective of the Committee in the future.

The optimism of 1997 was marred by the untimely death of Ken Blackman ABIPP, for so many years an enthusiastic and dedicated member of the Committee. To mark his contributions over the years, all future INFOT's will feature a "best speaker" award in honour of his memory.

#### **Audio Visual Group**

Chairman - Mike Simpson FBIPP

1997 saw the untimely the resignation of Terry Bowles FBIPP through ill health. The Committee would like to take this opportunity to wish him well.

The first of the AV TechNites was held towards the end of the year. This will form the template for future events, which will link conventional image making to that of emerging technologies.

An exciting museums project was undertaken during the year, based on the use of New Media. Complimentary copies have been distributed to the Minister for the Arts, the DTI and

the trade press. Such initiatives will undoubtedly help the AV industry this potential market place and also raise the profile of the Institute. It could also open up an opportunity for a museums sector within the Institute.

Work is under way with a view to reinstating the student competition based on course work. The idea has been received with great enthusiasm and hopefully, 1998 will see the successful relaunch.

#### Medical Photography Group

Chairman - Bolette Jones FBIPP

The year has seen a welcome strengthening of the Committee, which now represents a very strong cross section of experience and background in this particular field of photography.

In June of 1997 a very successful study day was held at Frenchay Hospital, in conjunction with the Institute of Medical Illustrators and the Institute's western region. It is planned that 1998 will see more of these events.

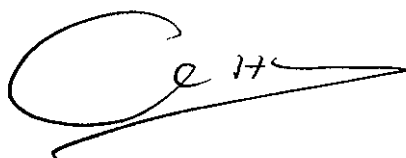
Plans are under way to produce a newsletter for the medical photography member, to keep them informed of the committee's activities. The objective is to continue raising the profile of medical photography and to have a greater interaction with the profession.

#### EXTERNAL RELATIONS

As in previous years, the Institute has continued to maintain strong links with, and participate in, the activities of a number of other organisations. We continue as full members of the British Imaging and Photographic Association, the British Copyright Council, the British Photographers Liaison Committee, the Photography and Photographic Processing Industry Training Organisation, the Federation of European Photographers and the World Council of Professional Photographers. Such links, whilst certainly expensive in terms of time if not money, are vital if the Institute is to remain and indeed progress at the forefront of the profession.

The Institute has continued to enjoy, and is most grateful for, the support of many manufacturers and suppliers, both large and small, in pursuit of its many diverse activities, both at a national and regional level. In particular, Council must thank Fuji, Kodak and Polaroid for their generous help during the year.

Christopher Hurst LBIPP  
President  
On behalf of the Council  
February 1998



**BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY  
STATEMENT OF THE RESPONSIBILITIES OF THE DIRECTORS  
("THE COUNCIL")**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institute and of its results for that period. In preparing those financial statements, the Directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

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

## **REPORT OF THE AUDITORS TO THE MEMBERS OF BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY**

We have audited the financial statements on pages 12 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 14.

### **Respective Responsibilities of Directors and Auditors**

As described on page 10, the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

### **Basis of opinion**

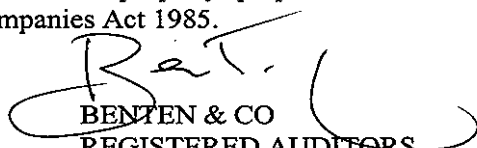
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute'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 financial statements 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 information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Institute's affairs as at 31st December 1997 and of its surplus for the year ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

12th February 1998

  
**BENTEN & CO**  
**REGISTERED AUDITORS**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**SAFFRON WALDEN, ESSEX**

**BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1997**

	Note	1997	1996
<b>Income</b>			
Subscriptions	[1b]	317334	325617
Publications		171162	131574
Conferences and Exhibitions		1258	11557
Academy Income		21537	45000
Admissions and Qualifications Fees		10617	12350
BIPP Enterprises		3608	4668
Commission receivable		982	578
College validation		640	3001
Awards Dinners		20641	10325
National Print Exhibition		3553	3646
Miscellaneous income		750	475
		<hr/>	<hr/>
		552082	548791
<b>Expenses and cost of activities</b>			
	[2]		
Administration expenses		215811	209998
Cost of publications		181990	200526
Cost of activities		53557	55330
Academy		27956	44997
Office and equipment expenses		25610	28325
BIPP Enterprises		2735	3159
Awards Dinners		21335	7382
		<hr/>	<hr/>
		(528994)	(549717)
		23088	( 926)
<b>Investment income</b>			
Interest receivable		3495	3245
Rents received		-	259
		<hr/>	<hr/>
		3495	3504
		26583	2578
<b>Taxation</b>			
Corporation tax on investment income	[4]	812	850
Corporation tax over provided in previous year		(51)	-
		<hr/>	<hr/>
<b>Surplus for the year</b>		<u>£ 25822</u>	<u>£ 1728</u>

The attached notes on pages 14 to 16 form part of the financial statements

**BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY  
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31st DECEMBER 1997**

	1997	1996
Surplus for the year	£ 25822	£ 1728

**BALANCE SHEET AS AT 31st DECEMBER 1997**

	Note	1997	1996
<b>Fixed assets</b>			
<b>Tangible assets</b>	[5]		
Freehold property		16722	17519
Furniture and equipment		3173	3387
Computers and business machines		7467	758
		<u>27362</u>	<u>21664</u>
<b>Current assets</b>			
Stock	[1d]	3493	3748
Debtors	[6]	57980	32591
Cash at bank and in hand		108448	89745
National Savings deposit bond		14520	13680
		<u>184441</u>	<u>139764</u>
<b>Current liabilities</b>			
(amounts falling due within one year)			
Creditors	[7]	73090	53901
Corporation tax		812	850
		<u>73902</u>	<u>54751</u>
<b>Net current assets</b>		110539	85013
<b>Net assets</b>		<u>137901</u>	<u>106677</u>
<b>Reserves</b>			
Operating reserves	[8]	4331	( 21491)
The R.V. Dent Bequest Fund	[9]	133570	128168
<b>Total reserves</b>		£ 137901	£ 106677

C M Hurst LBIPP  
President

D W Stirling FBIPP  
Honorary Treasurer

The attached notes on pages 14 to 16 form part of the financial statements. The financial statements were approved by the Council of the Institute on 11 February 1998. The Institute is a company limited by guarantee, registered in England and Wales number 178503.

# BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY

## NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 1997

### 1 Accounting policies

#### a) Basis of Financial Statements

The financial statements for the year ended 31st December 1997 are drawn up under the historical cost convention in accordance with generally accepted fundamental accounting concepts. The financial statements include the results of all the activities of the Institute; all these activities are continuing.

The Institute has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### b) Income from subscriptions

Income is credited to the income and expenditure account when subscriptions are due.

#### c) Depreciation

Provision for depreciation has been made at the following annual rates on a straight line basis to write off their cost over their expected useful lives.

Freehold property	2%
Furniture and office equipment	20%
Computers and business machines	33%

#### d) Stock

The stock of sales materials has been valued at the lower of cost and net realisable value.

#### e) Allocations to Regions

Monies allocated to local Regions for the purpose of funding their activities are written off in the year of allocation. The financial statements of the Institute do not otherwise include any income, expenses, assets or liabilities of the local Regions. However, it is a requirement of the Institute that each Region submits financial statements audited by qualified accountants.

2	Expenses and cost of activities	1997	1996
	These include:		
	Audit fee	£ 2900	£ 2850
	Salaries and social security costs	£ 140106	£ 136531
3	Salaries and social security costs		
	The average number of salaried staff during the year was	8	9
	The average number of Council members (Directors) was	14	14
	Staff costs are made up as follows:		
	Salaries	128546	125658
	Social security costs	<u>11560</u>	<u>10873</u>
		£ 140106	£ 136531

**BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY**

**NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 1997 (Continued)**

**4 Corporation tax**

Provision for Corporation tax on investment income has been made at an effective rate of 23.25% (1996-24.25%)

**5 Tangible assets**

	Freehold Property	Furniture & Equipment	Computers & Business Machines	Total
<b>Cost</b>				
At 1st January 1997	35471	52835	46469	134775
Additions	-	1740	10662	12402
At 31st December 1997	£ <u>35471</u>	£ <u>54575</u>	£ <u>57131</u>	£ <u>147177</u>
<b>Depreciation</b>				
At 1st January 1997	17952	49448	45711	113111
Charge for the year	797	1954	3953	6704
At 31st December 1997	£ <u>18749</u>	£ <u>51402</u>	£ <u>49664</u>	£ <u>119815</u>
<b>Net 31st December 1997</b>	£ <u>16722</u>	£ <u>3173</u>	£ <u>7467</u>	£ <u>27362</u>
<b>Net 31st December 1996</b>	£ <u>17519</u>	£ <u>3387</u>	£ <u>758</u>	£ <u>21664</u>

The current use market value of the freehold property at Ware was professionally valued at 9th December 1991 at £180000.

<b>6 Debtors</b>	<b>1997</b>	<b>1996</b>
"The Photographer"	43081	13581
Outstanding membership subscriptions	2523	3520
Other debtors	862	6557
Prepayments	11514	8933
	£ <u>57980</u>	£ <u>32591</u>

**BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY**

**NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 1997 *(Continued)***

<b>7 Creditors</b>	<b>1997</b>	<b>1996</b>
Trade creditors	22648	15814
"The Photographer"	28244	5264
PAYE and social security costs	2775	3257
VAT	245	48
Other creditors	16874	27396
Accruals	2304	2122
	<u>£ 73090</u>	<u>£ 53901</u>
<b>8 Operating reserves</b>	<b>1997</b>	<b>1996</b>
Surplus for the year	25822	1728
Opening operating reserves	(21491)	(23219)
Closing operating reserves (deficit)	<u>£ 4331</u>	<u>£ (21491)</u>
<b>9 The R.V. Dent Bequest</b>	<b>1997</b>	<b>1996</b>
Original bequest plus interest as at 1/1/97	128168	123769
Interest earned to 31/12/97	5402	4399
Total as at 31/12/97	<u>£ 133570</u>	<u>£ 128168</u>

**10 Subscription income**

A geographical analysis of income from subscriptions is as follows:

	<b>1997</b>	<b>1996</b>
United Kingdom	295121	302824
Europe	9520	9769
Rest of the World	12693	13024
	<u>£ 317334</u>	<u>£ 325617</u>