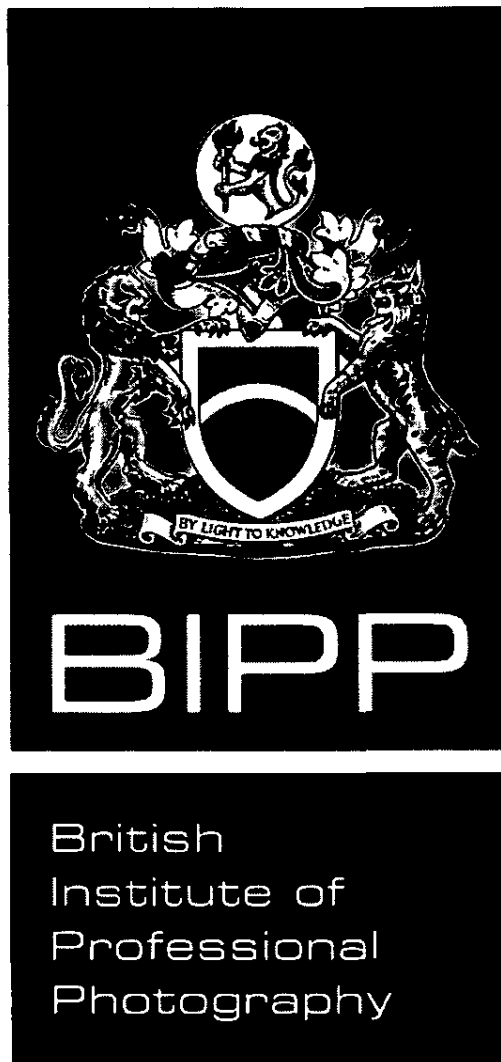


# British Institute of Professional Photography



## **Annual Report and Accounts** **For the** **YEAR ENDED 31 DECEMBER 2007**

1 Prebendal Court Oxford Road Aylesbury Bucks HP19 8EY  
A company limited by Guarantee  
Registered in England No 178503



# British Institute of Professional Photography

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# British Institute of Professional Photography

## A Letter from the Chief Executive

Dear Member

In February 2007 the new management structure was introduced and the newly elected Membership Services Advisory Board took over office, this was followed by the appointment of the Board of Directors and the Continuing Professional Development Advisory Board

Qualifications continue to be highly regarded and many photographers have joined the BIPP, recognising the importance of our qualifications and continued professional development. Our training courses are going from strength to strength and the mentoring support is proving exceptionally popular. Congratulations to all of our members who have attained their qualifications this year.

The BIPP has run many courses this year and the feedback has been very positive. The Academy training programme improves the creative and commercial skills of professional photographers, while promoting the importance of continuing professional development. This will in turn raise the standard of photography and the profile of our professionals with the buying public. More new courses are coming up in 2008, please take advantage of these superb development opportunities, and book a place on one of these great value courses.

The BIPP will continue to promote the benefits of using a qualified BIPP photographer by working with trade partners, exhibiting at trade shows and arranging marketing promotions. We will be attending national wedding exhibitions in 2008 and other exhibitions are planned.

We are committed to improving membership benefits, as well as ensuring that the BIPP continues to be the qualifying body for professional photographers. 2007 has been a year of tremendous change and there are many more changes to come - I am looking forward to a very positive and successful year ahead, bedding in the new structure, reviewing everything we do to ensure the Institute supports you, the professional photographer, in the most effective ways possible. I would like to thank all of our members for your support, and I look forward to working with the team at head office and our countless volunteers to continue to support our membership.

With kind regards and best wishes,



**Chris Harper**  
Chief Executive

# British Institute of Professional Photography

## Company Information

Directors	Russell Baston ABIPP Gary Hynes LBIPP Jackie King ABIPP Malcolm Sales ABIPP Alan Stone FBIPP
Chief Executive	Chris Harper
Company Secretary	Michael Lane
Registered Office	1 Prebendal Court Oxford Road Aylesbury Bucks HP19 8EY
Auditors	Trevor Jones Partnership LLP  Springfield House 99-101 Crossbrook Street Cheshunt Waltham Cross Hertfordshire EN8 8JR

# British Institute of Professional Photography

## Directors' Report

Once again the BIPP can reflect on a very busy and successful year

Since the implementation of the new management structure, the Directors, with the Chief Executive, have reviewed many areas of the BIPP's work and the reviews will continue in order to cover every area of the Institute

A full assessment of the head office has been undertaken. We have introduced new administration procedures, from telephone answering to ordering systems. The state of the office building was highlighted as an issue which needed immediate attention. With the health and safety of both staff and visitors in mind, it was agreed that the building should be sold and new premises sought. The sale has been achieved without the use of an agent and an offer above the full asking price has been accepted. We aim to move into the Home Counties in the Spring of 2008.

More emphasis is being placed on our strengths – education, training and qualifications. Not only educating tomorrow's photographers, but also the buying public. The qualifications structure is being developed to allow more flexibility while retaining high standards and training courses can now be staged in response to demand.

In order to raise our profile with photography buyers, a fresh corporate brand is being introduced which will be easily recognisable. This will be phased in during 2008. We have also updated the website – making it easier to navigate and more appealing to buyers who are searching for professional photographers.

More emphasis is being placed on raising the profile of our members and we were delighted with the success of the Institute's inclusion in the best-selling bridal magazine, BRIDES, in the autumn. It enabled our qualified professionals to highlight their businesses in this top quality monthly magazine.

We have also booked to attend the National Wedding Show in 2008. Again, this is to raise awareness of our members and we'll be advising couples on how to book a professional photographer. We'll also be investigating methods of raising awareness of professional photography with commercial buyers.

Exhibitions attended in 2007 include Focus, which provided an opportunity to speak directly to members and to those thinking of joining, and the Photovision Roadshows. These roadshows again provided opportunities to speak to members and also to businesses within the industry. Links with these key players have been re-established and joint initiatives are being discussed.

The BIPP's programme of 'Academy' training courses has been updated and systems are now in place to enable the Institute to respond to feedback and suggestions on content.

# British Institute of Professional Photography

Our monthly magazine, The Photographer, goes from strength to strength, with our editor, Steve Hynes, continually seeking ways to improve and develop the publication. Production and print techniques have been improved, enabling us to increase the number of pages.

Our two advisory boards, Membership Services and Continuing Professional Development, have met several times and are proving to be pro-active, thought-provoking meetings. Thanks go to the members of each of the boards who give their time freely.

One of the Institute's key areas of work continues to be that of the Regions. Each of our regions is run by volunteers, giving their time, commitment and enthusiasm free of charge. They are the lifeblood of this membership organisation and thanks go to everyone involved – the people who work tirelessly to plan regional programmes and to those who make the effort to attend their local meetings.

2007 has seen many changes. The new management structure has influenced every aspect of the Institute's work and the emerging organisation is more streamlined, more cost-effective and more geared towards its members than it has been for a long time. The emphasis is now firmly placed on supporting our membership, through qualifications, training and education and through supporting our professional photographers with advice and benefits which are of real use to them.

There will be more changes to come, no organisation can stand still. However, we are now in a position where we can adapt to and embrace change. Thank you to every one of our members who represents us and works with us to ensure that the BIPP retains its status as the leading qualifying body in the UK. We can look forward to a positive future representing membership and being the true voice of the industry.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'R Baston', with a small dot at the end.

**Russell Baston ABIPP**  
Director

7 July 2008

# British Institute of Professional Photography

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company and to enable to ensure that the financial statements 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 and other irregularities.

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## AUDITORS

The auditors, The Trevor Jones Partnership LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

## ON BEHALF OF THE BOARD:



**Russell Baston ABIPP**  
Director

7 July 2008

# British Institute of Professional Photography

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

We have audited the financial statements of the institute for the year ended 31 December 2007 on pages 11 to 14. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 director in the preparation of the financial statements, 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 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.





# British Institute of Professional Photography

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRITISH INSTITUTE OF PROFESSIONAL PHOTOGRAPHY (continued)

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



The Trevor Jones Partnership LLP

Chartered Accountants

and Registered Auditors

Springfield House

99/101 Crossbrook Street

Waltham Cross

Herts EN8 8JR

Date

7/7/2008

# British Institute of Professional Photography

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007		2006 as restated	
		£	£	£	£
<b>Income</b>					
Subscriptions		385,338		397,439	
Publications		129,258		129,646	
Conferences and exhibitions		10,775		4,553	
Academy income		19,125		20,975	
Admissions and qualifications fees		19,059		8,668	
BIPP Enterprises		2,222		2,255	
Commissions receivable		650		743	
R Perry bequest	2	20,364		-	
College validation		-		5,000	
National Print Exhibition		-		5,215	
Miscellaneous income		-		2,478	
			586,791		576,972
<b>Expenses and cost of activities</b>					
	3				
Administration expenses		300,855		260,254	
Cost of publications		145,046		165,729	
Cost of activities		70,548		62,730	
Academy		28,449		45,043	
Office and equipment expenses		42,966		29,445	
BIPP Enterprises		1,096		1,755	
			(588,959)		(564,956)
			(2,168)		12,016
<b>Investment income</b>					
Interest receivable			6,001		3,393
			3,833		15,409
<b>Profit on sale of freehold property</b>			532,647		0
<b>Taxation</b>	4		(32,097)		(1,241)
<b>Surplus for the year on ordinary activities</b>			504,383		14,168

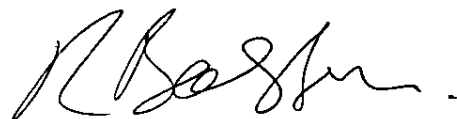
# British Institute of Professional Photography

## BALANCE SHEET AS AT 31 DECEMBER 2007

		2007		2006 as restated	
		£	£	£	£
<b>Fixed assets</b>					
<b>Tangible assets</b>	<b>5</b>		8,815		15,418
<b>Current assets</b>					
Stock		1,100		1,064	
Debtors	<b>6</b>	593,969		60,163	
Cash at bank and in hand		225,196		129,968	
National Savings deposit bond		-		75,382	
		<u>820,264</u>		<u>266,577</u>	
<b>Creditors</b>					
Amounts falling due within one year	<b>7</b>	<u>249,223</u>		<u>82,438</u>	
<b>Net current assets</b>			571,041		184,139
<b>Net assets</b>			<u>579,856</u>		<u>199,557</u>
<b>Reserves</b>					
Operating reserves	<b>8</b>	579,856		54,817	
The R V Dent Bequest Fund	<b>9</b>	-		144,740	
		<u>579,856</u>		<u>199,557</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 7 July 2008 and were signed on its behalf by



**Russell Baston ABIPP**  
Director

# British Institute of Professional Photography

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 31<sup>ST</sup> DECEMBER 2007

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### Income from subscriptions

Subscription income is credited to the income and expenditure account in the period to which it relates

This represents a change in accounting policy where previously income was credited to the income and expenditure account when it was received

#### Tangible fixed assets

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

Land and buildings	- in accordance with the property
Plant and machinery etc	- 20% on cost 33% on cost and 50% on cost

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Allocations to regions

Regional income and expenditure is included within the income and expenditure account of the institute  
Any balance owed to or from the individual regions are included in either debtors or creditors

### 2. R Perry Bequest

During the year the institute received a very generous donation from R Perry. No conditions were attached to this donation and consequently it has been credited to the income and expenditure account

### 3. Expenses and cost of activities

	2007	2006 as restated
	£	£
The surplus is stated after charging		
Audit fee	4,500	4,500
Salaries and social security costs	165,419	170,496
Depreciation	11,739	4,589

# British Institute of Professional Photography

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 31<sup>ST</sup> DECEMBER 2007 (continued)

### 4. Taxation

	2007	2006 as restated
	£	£
<b>Analysis of the tax charge</b>		
The tax charge on the surplus for the year was		
Current tax		
UK corporation tax	32,097	1,241
	<u>32,097</u>	<u>1,241</u>

### 5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st January 2007	37,201	94,537	131,738
Additions	-	16,505	16,505
Disposal	(37,201)	-	(37,201)
	<u>-</u>	<u>111,042</u>	<u>111,042</u>
At 31st December 2007	-	111,042	111,042
<b>DEPRECIATION</b>			
At 1st January 2007	25,832	90,488	116,320
Charge for year	-	11,739	11,739
Eliminated on disposal	(25,832)	-	(25,832)
	<u>-</u>	<u>102,227</u>	<u>102,227</u>
At 31st December 2007	-	102,227	102,227
<b>NET BOOK VALUE</b>			
At 31st December 2007	<u>-</u>	<u>8,815</u>	<u>8,815</u>
At 31st December 2006	<u>11,369</u>	<u>4,049</u>	<u>15,418</u>

### 6. Debtors

	2007	2006 as restated
	£	£
Trade debtors	37,039	28,832
Other debtors	544,016	2,039
Prepayments	12,914	27,076
VAT	-	2,216
	<u>593,969</u>	<u>60,163</u>

# British Institute of Professional Photography

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 31<sup>ST</sup> DECEMBER 2007 (continued)

<b>7. Creditors: Amounts falling due within one year</b>	<b>2007</b>	<b>2006 as restated</b>
	<b>£</b>	<b>£</b>
Trade creditors	52,798	55,505
Social security costs and other taxes	41,372	5,583
Other creditors	13,362	170
Accruals and deferred income	141,691	143,962
	<u>249,223</u>	<u>205,220</u>
<b>8 Operating reserves</b>		<b>2007 £</b>
At 1st January 2007		55,431
Prior year adjustment		<u>(123,396)</u>
		(67,965)
Surplus for the year		504,383
Transfer from R V Dent Bequest		143,439
Closing operating reserves		<u>579,856</u>
<b>9. The R V. Dent Bequest</b>		<b>2007 £</b>
Original bequest plus interest as at 1 January 2007		144,740
Decrease in market value of investments		(1,301)
Transfer to operating reserves		<u>(143,439)</u>
Total as at 31 December 2007		<u>-</u>

In view of the fact that there were no specific obligations attached to the initial bequest, the directors consider it appropriate to move the balance of the bequest to operating reserves