



Society for the Advancement of Black Arts (SABA)

**Charity 1079821
& Company Ltd by Guarantee 3768201**

Trustees' Report for the year ended 31 May 2021

**Prepared by John Downie
Secretary
18th March 2022**



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Trustees Report Overview

The past financial year of 2020 / 2021 has seen SABA solidifying its financial foundations. Throughout this year the country went through the deepest effects of the Covid pandemic and associated lockdowns. Whilst this restricted our delivery, especially with performance productions, it meant that we had the opportunity to focus on the strength of our infrastructure and prepare us for society “new normal”.

Amongst our sectors where we could place our emphasis included broadcasting and the support for entities across the SABA Network. This was underpinned by the continuation of our partnership with the BBO Project, which works with creative unemployed people across the counties of Bedfordshire, Buckinghamshire and Northamptonshire. With our centres in Bedford, Luton and Milton Keynes, we have continued to be a rallying centre for those organisations who would like to use our strategy to engage their creative talents into micro-businesses.

Strengthening Reserves: During this financial year, we were able to strengthen our reserves. This was done through the following ways:

- 1) Increasing our contracted revenue through the BBO delivery,
- 2) Expanding SABA Joint Delivery programming through a referral strategy.
- 3) On ongoing reallocation of initiatives with networks such as UK Youth

The level of our reserves can ensure our stability for at least the next 5 years. Our growth strategy ensures we no longer have to rely on grant funding for our survival. Using this as a foundation, we can maintain a steady growth through the efforts of our own system of developing and regenerating HiCrEc based communities.

As we develop our own network of supporting HiCrEc micro-businesses, we have also been able to grow our infrastructure which also contributes to our strategies. Our main sector for this has been the ongoing development of broadcast centres through our Your Digital Network (YDN). Throughout 2020/2021 we saw ourselves expand as follows:

- North: up to Yorkshire
- South: down to Brighton
- East: Over to Cambridge
- West: Across to Plymouth & Lands End

SABA Joint Delivery Micro-Business Start-Ups: We continue with our track record of getting creative people into positions where they could put business planning concepts and strategies into micro-business enterprises and community projects.

The types of start-ups we have supported have stretched beyond those with direct connections with performance and creative sectors. We have also supported the setting up of new organisations that support mental health, financial management and peer group mentoring.

BBO Delivery: In support of the BBO plans to support unemployed people into employment or to start their own enterprises, we have established a range of bespoke training initiatives. These cover overviews of business based training and go through specific areas of business projects such as media, digital technology and online streaming.

It has been during this year that we set up a new training centre in Luton at the CUBIX centre. This has now become the focal point of our work across the Three Counties.

Broadcasting: During the last year we increased our YDN broadcast outlets, resulting in the increasing of our possible income streams. Our coverage of three-quarters of England has made us more appealing to potential sponsors and supporters of our work. They can now see we are able reach more people with our initiatives and regenerate more communities.

We are now poised to continue this increase of YDN Broadcast Centres around the country, and to have this expansion sustained through our own resources. The result will be in us giving more people opportunities to highlight the causes and concerns for their local communities and to spread the routes to self-improvement to more people.

SABA Project Achievements

UK Youth – Reach Up Project:

During this financial year we continued our delivery of UK Youth's Reach Up project, sponsored by Coco Cola. This project continued to underpin our strategy of providing young people with skills with which they can formulate a strategy to generate income from their talent and develop their own commercial entities.

Reach Up delivery topics include:

- Getting education back to set standards: Continuous shutdowns of academic institutions meant various BAME youths missed out on opportunities to continue their learning. Too many of them used the shut downs to drop out of school or be set back in their learning standards. Within our Reach Up delivery we applied some of trainers to supporting BAME youths to skill up to the expected standards of their learning requirements. At the end of our delivery these youths were either at, or not too far from where they should actually be.
- Digital Skills: We used our Your Digital Network skills requirements to work with local youths to update and maintain their digital skill sets. Our research found that major employer agencies have reported digital skills will be required for up to 90% of available work roles, yet many of the young people putting themselves forward for these roles were below the appropriate levels.
- Self Confidence / Motivation: With so many youths facing dysfunctional home circumstances, we were able to provide appropriate role models to help steer them away from tempting gang cultural influences. Our bespoke support enhanced the self-confidence and motivation of the youths we worked with and helped them find alternative routes to fulfilling their potential.
- Employability Skills: We engaged with local employers in this area where we found work experience placements for the young people to work towards. This helped us identify skills gaps and formed training curricula that ensured these gaps were filled.
- Money Management Skills: Our past projects in this area had long identified that financial management was a practical skill that was not adequately passed to the young people during their school years. By adding this to the Reach Up agenda, the young people felt more empowered to being able to meet the challenges of independent living.

SABA Joint Delivery Start-Ups:

Throughout the financial year we continued our reach of support for people coming on to our SABA Joint Delivery project start up initiatives. This has contributed to the regeneration of very hard to reach groups who remain within the Hidden Creative Economy (HiCrEc). Our referral strategy, along with our internal infrastructure of handling enquiries has resulted in a vast improvement in continuing this growth across the country.

Whilst we have widened the types of start ups we are able to help, we supplemented this support with access to skills training to ensure they are more able to sustain themselves over a longer term. This has been matched with mentoring support from industry experts which means more new commercial entities can forge a path towards sustainability than ever before.

Jack Petchey Foundation:

We continued our long standing relationship with the Jack Petchey Foundation right throughout the pandemic. The lockdowns did stall the delivery of one of the Leader projects, but we were able to continue the work of the Youth Achievement Awards. For the first time, we were able to recognise the contribution of some of the younger members of our network including a couple of 11 years olds which is the entry age.

The support of organisations like Jack Petchey greatly contributed to us being able to support our community objectives, along with us maintaining high levels motivation of our youth workers.

BBO Projects:

Based in the 3 counties of Bedfordshire, Buckinghamshire and Northamptonshire we have been engaged with BBO type projects since 2013. Our ongoing BBO successes have seen us being involved in ongoing extensions in these projects as we have made a range of tangible improvements to the lives of the beneficiaries.

Our BBO delivery included both online and in person delivery. We maintained support of local unemployed people through this which underpinned our ethos of HiCrEc support. This has brought our work to attention of the local Luton & Bedfordshire councils and has now extended to authorities dealing with the unemployed and educational agencies.

As we continued our BBO work, the extent of the contracts we have accessed through it has been a major factor in our reserves strategy. This has vastly improved our long term sustainability objectives and has greatly contributed to the cementing of our foundation.

Your Digital Network (YDN):

Throughout our network, the growth of the YDN Broadcast Centres has extended across the country and into a range of HiCrEc areas. These have their own challenges which include genuine poverty, industrial decline and high levels of generational unemployment. With these areas being given the tools to create their own broadcast centres, it means we are reaching even more HiCrEc areas than previously initiated.

The south west of England has shown the most concentrated areas of growth. Our SABA Network representative has worked very diligently to recruit potentially new YDN deliverers. This has developed our platform to find more systems to keep the YDN supported and serviced over the longer term. As we go further into the country, it has raised our need to make sure we continue to provide these places with the support they need.

BBC Children In Need Youth Futures Foundation – Inspiring Futures:

We managed to deliver this as both an online and in-person initiative. With the outputs being the engagement of young people into work experience opportunities, along with aspects of self-development, we were able to engage the participants with our team of mentors at the BBMC in Willesden and our broadcast centre base at the Grange in Neasden.

Inspiring Futures was successful in us being able to create our curriculum for alternative learning for young people. We further confirmed this as labelling our training programmes as being delivered with an “Alternative Learning Centre”. This was founded on the 7 steps to our identified learning process:

- 1) Enter our centre with your idea and a positive attitude and willingness to learn
- 2) Educate yourself on developing your idea in our education department
- 3) Rehearse your idea in our rehearsal facilities
- 4) Record your idea in our studio facilities
- 5) Perform your idea in our performance area
- 6) Broadcast your idea through our YDN broadcast group
- 7) Learn to apply commercial principles to your idea to make it sustainable

Brent NCIL @ BBMC

Through NCIL funding from Brent council we were able to refurbish the BBMC. The BBMC is a multi-music and media complex that was first established in 1985. The funding we were able to attain from Brent council was the first major funding it received in over 30 years. Through this we were able to bring forward aspects of the building that were almost condemned.

With this refurbishment, we were able to create the BBMC as a centre of learning. This gave us a physical presence with regards to providing community educational services and support.

SABA Charity Network Support:

The SABA Charity Network has become the umbrella support initiative for us to reach out to the community with our training projects and social enterprise start up strategies. Its growth has led to us having to create support services to maintain the growing facets of our work. To facilitate this we have initiated various departments within the organisation that is consistently growing to underpin our network as a nationally serviced operation.

Our areas of coverage include:

London:

- Brent
- Lewisham
- Bromley
- Haringey
- Lambeth

Brighton

Luton

Bedford

Cambridge

Milton Keynes

Birmingham

Leeds

Devon

- Plymouth
- Lands End

CONCLUSION:

The financial year of 2020 – 2021 continued the trajectory of growth that we had been building from the previous year. Our reserves level has sealed our sustainability for at least the next 5 years. In fact it has secured us for life if every year we were just to maintain the income streams that we have had over the past couple of years.

We thank our volunteer team and delivery practitioners for their patience in staying with us during these times as they have proved to be very challenging for most organisations. Now that the lockdowns have eased, we all see 2022 as being one of our most successful years to date.

Our BBO work continues to be a recurring supplier for us to deliver projects across Bedfordshire, Buckinghamshire and Northamptonshire. Throughout the next financial year we can see greater growth and consolidation across the network. This includes taking on more accredited training with SABA UK UNSIGNED Performance & Education.

We also see the work of the SABA Joint Delivery Projects strategies becoming stronger within each geographical area of our delivery. This will continue to provide creative business start up opportunities for those wishing to do so, especially the unemployed.

On reflection, this year has been negatively affected by the pandemic, but in fact it was extremely positive. The restrictions made us refocus our efforts and gave us the opportunity to plan for our future progression. We will see even more unemployed people becoming engaged with our self-development initiatives along with business start up opportunities.

By the end of the next financial year we aim to be in a position where we can tangibly identify how our work has helped to transform many areas previously identified as being within the HiCrEc.



John Downie,
Secretary
Date: 18th March 2022

Company Registration Number: 3768201

Charity Registration Number: 1079821

Society for the Advancement of Black Arts (SABA)

Directors' Report and Certified Accounts

Year Ended 31 May 2021

Society for the Advancement of Black Arts (SABA)

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Society for the Advancement of Black Arts (SABA)

Company Information

Chairman

Mr David Martins

Treasurer

Mr Frank McKinson

Secretary

Mr John Downie

Head Office Address

Unit 1,
Resource Business Centre
537 Norwood Road
London
SE27 9DL

Reporting Accountants

BOSeCO
309 Regents Park Road
London
N3 1XT

Bankers

National Westminster Bank Plc
West Norwood & Tulse Hill Branch
270 Norwood Road
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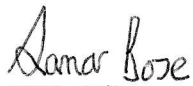
Society for the Advancement of Black Arts (SABA)
Accountants Report

Accountants' report on the Certified Accounts to the Directors of the company, Society for the Advancement of Black Arts (SABA).

In accordance with your instructions we have compiled these certified accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations you have supplied to us.

This report is made to the Company so that we might state to them those matters we are required to state them in our report and for no other purposes. In our opinion:

- The accounts give a true and fair view of the state of affairs of the Company as at the year ended 31 May 2020 and of the surplus for the year ended: and
- The accounts and the Company's report has been properly prepared in accordance with the Companies Act 2006



BOSECO
Chartered Accountants

309 Regents Park Road
Finchley
London
N3 1DP

18 March 2022

Directors' Report
For the year ended 31 May 2021

The directors present their report and the financial statements for the year ended 31 May 2021

Principal activity

The principal activity of the company during the year is to be interdisciplinary arts as a Charity organisation

Directors

The directors who served during the year had no interest in the kind of share capital of the company.

The company is limited by guarantee

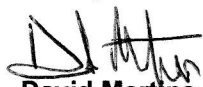
The directors who served during the year are as stated below:

David Martins
Franklyn McKinson
John Downie

Small company special provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the board on 18 March 2022 and signed on its behalf by



David Martins
Director

Society for the Advancement of Black Arts (SABA)

**Statement of income and retained earnings
Year ended 31 May 2021**

	Note	2021 £	2020 £
Turnover		186,425	171,649
Cost of sales		-	-
Distribution costs		(14,868)	(23,873)
Administrative expenses		(127,464)	(151,259)
Operating profit/(loss)		44,093	(3,483)
Profit/(loss) before taxation		44,093	(3,483)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year and total comprehensive income		44,093	(3,483)
Retained earnings at the start of the year		70,313	73,796
Retained earnings at the end of the year		114,406	70,313

All the activities of the company are from continuing operations.

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

Society for the Advancement of Black Arts (SABA)

**Statement of financial position
31 May 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6	<u>20,000</u>		<u>6,500</u>	
			20,000		6,500
Current assets					
Debtors	7	16,000		16,000	
Cash at bank and in hand		<u>260,986</u>		<u>56,736</u>	
		276,986		72,736	
Creditors: amounts falling due within one year	8	<u>(142,580)</u>		<u>(8,923)</u>	
Net current assets			134,406		63,813
Total assets less current liabilities			154,406		70,313
Creditors: amounts falling due after more than one year	9		<u>(40,000)</u>		<u>-</u>
Net assets			<u>114,406</u>		<u>70,313</u>
Capital and reserves					
Profit and loss account			114,406		70,313
Shareholders funds			<u>114,406</u>		<u>70,313</u>

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Society for the Advancement of Black Arts (SABA)

Statement of financial position (continued)
31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 18 March 2022, and are signed on behalf of the board by:



Mr David Martin
Director

Company registration number: 3768201

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

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 1 Resource Business Centre, 537 Norwold Road, London, SE27 9DL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements (continued)

Year ended 31 May 2021

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements (continued)

Year ended 31 May 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

5. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2020 and 31 May 2021	12,500	4,082	8,400	24,982
Depreciation				
At 1 June 2020 and 31 May 2021	12,500	4,082	8,400	24,982
Carrying amount				
At 31 May 2021	-	-	-	-
At 31 May 2020	-	-	-	-

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements (continued)

Year ended 31 May 2021

6. Investments

	Loans to group undertakings and participating interests £	Total £
Cost		
At 1 June 2020 and 31 May 2021	20,000	20,000
Impairment		
At 1 June 2020 and 31 May 2021	-	-
Carrying amount		
At 31 May 2021	20,000	20,000
At 31 May 2020	20,000	20,000

7. Debtors

	2021 £	2020 £
Trade debtors	16,000	16,000

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	5,293	2,406
Other creditors	137,287	6,517
	142,580	8,923

9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	40,000	-

10. Directors advances, credits and guarantees

Society for the Advancement of Black Arts (SABA)

The following pages do not form part of the statutory accounts.

Society for the Advancement of Black Arts (SABA)

**Detailed income statement
Year ended 31 May 2021**

	2021	2020
	£	£
Turnover		
Sales	48,500	23,910
Event Sales	24,317	20,317
Grants	113,608	127,422
	<u>186,425</u>	<u>171,649</u>
Gross profit	<u>186,425</u>	<u>171,649</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Distribution costs		
Venue Hire	(14,868)	(23,873)
Administrative expenses		
Temporary Staff	(8,440)	(11,067)
Staff training	(6,415)	(14,779)
Management expenses	(21,395)	(19,014)
Rent payable	(17,560)	(15,326)
Service charges	(31,120)	(55,204)
Insurance	(445)	(970)
Light and heat	(6,504)	(5,814)
Printing, postage and stationery	(4,720)	(4,147)
Advertising	(4,235)	(3,425)
Telephone	(3,838)	(4,729)
Computer costs	(2,065)	(1,044)
Hire of equipment	(3,530)	(3,274)
Motor expenses	(7,530)	(5,556)
Consultancy fees	(6,485)	(3,107)
Accountancy fees	(1,770)	(1,440)
Bank charges	(292)	(670)
Staff welfare	(1,120)	(1,693)
	<u>(142,332)</u>	<u>(175,132)</u>
Operating profit/(loss)	44,093	(3,483)
Operating profit/(loss) percentage	23.7%	2.0%
Profit/(loss) before taxation	<u>44,093</u>	<u>(3,483)</u>

Company Registration Number: 3768201

Charity Registration Number: 1079821

Society for the Advancement of Black Arts (SABA)

Directors' Report and Certified Accounts

Year Ended 31 May 2021

Society for the Advancement of Black Arts (SABA)

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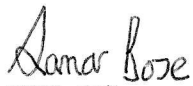
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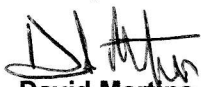
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Director

Society for the Advancement of Black Arts (SABA)

**Statement of income and retained earnings
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Profit/(loss) before taxation		44,093	(3,483)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year and total comprehensive income		44,093	(3,483)
Retained earnings at the start of the year		70,313	73,796
Retained earnings at the end of the year		114,406	70,313

All the activities of the company are from continuing operations.

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

Society for the Advancement of Black Arts (SABA)

**Statement of financial position
31 May 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6	<u>20,000</u>		<u>6,500</u>	
			20,000		6,500
Current assets					
Debtors	7	16,000		16,000	
Cash at bank and in hand		<u>260,986</u>		<u>56,736</u>	
		276,986		72,736	
Creditors: amounts falling due within one year	8	<u>(142,580)</u>		<u>(8,923)</u>	
Net current assets			134,406		63,813
Total assets less current liabilities			154,406		70,313
Creditors: amounts falling due after more than one year	9	<u>(40,000)</u>			-
Net assets		<u>114,406</u>		<u>70,313</u>	
Capital and reserves					
Profit and loss account		114,406		70,313	
Shareholders funds		<u>114,406</u>		<u>70,313</u>	

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Society for the Advancement of Black Arts (SABA)

Statement of financial position (continued)
31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 18 March 2022, and are signed on behalf of the board by:



Mr David Martin
Director

Company registration number: 3768201

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

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 1 Resource Business Centre, 537 Norwud Road, London, SE27 9DL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements (continued)

Year ended 31 May 2021

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements (continued)

Year ended 31 May 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

5. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2020 and 31 May 2021	12,500	4,082	8,400	24,982
Depreciation				
At 1 June 2020 and 31 May 2021	12,500	4,082	8,400	24,982
Carrying amount				
At 31 May 2021	-	-	-	-
At 31 May 2020	-	-	-	-

Society for the Advancement of Black Arts (SABA)

Notes to the financial statements (continued)

Year ended 31 May 2021

6. Investments

	Loans to group undertakings and participating interests £	Total £
Cost		
At 1 June 2020 and 31 May 2021	20,000	20,000
Impairment		
At 1 June 2020 and 31 May 2021	-	-
Carrying amount		
At 31 May 2021	20,000	20,000
At 31 May 2020	20,000	20,000

7. Debtors

	2021 £	2020 £
Trade debtors	16,000	16,000

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	5,293	2,406
Other creditors	137,287	6,517
	142,580	8,923

9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	40,000	-

10. Directors advances, credits and guarantees

Society for the Advancement of Black Arts (SABA)

The following pages do not form part of the statutory accounts.

Society for the Advancement of Black Arts (SABA)

**Detailed income statement
Year ended 31 May 2021**

	2021	2020
	£	£
Turnover		
Sales	48,500	23,910
Event Sales	24,317	20,317
Grants	113,608	127,422
	<hr/>	<hr/>
	186,425	171,649
 Gross profit	 <hr/>	 <hr/>
	186,425	171,649
 Gross profit percentage	 100.0%	 100.0%
 Overheads		
Distribution costs		
Venue Hire	(14,868)	(23,873)
 Administrative expenses		
Temporary Staff	(8,440)	(11,067)
Staff training	(6,415)	(14,779)
Management expenses	(21,395)	(19,014)
Rent payable	(17,560)	(15,326)
Service charges	(31,120)	(55,204)
Insurance	(445)	(970)
Light and heat	(6,504)	(5,814)
Printing, postage and stationery	(4,720)	(4,147)
Advertising	(4,235)	(3,425)
Telephone	(3,838)	(4,729)
Computer costs	(2,065)	(1,044)
Hire of equipment	(3,530)	(3,274)
Motor expenses	(7,530)	(5,556)
Consultancy fees	(6,485)	(3,107)
Accountancy fees	(1,770)	(1,440)
Bank charges	(292)	(670)
Staff welfare	(1,120)	(1,693)
	<hr/>	<hr/>
	(142,332)	(175,132)
 Operating profit/(loss)	 44,093	 (3,483)
 Operating profit/(loss) percentage	 23.7%	 2.0%
 Profit/(loss) before taxation	 <hr/>	 <hr/>
	44,093	(3,483)