

British Association of Monaco
Income and Expenditure Account
Year Ended December 31, 2009

	Note	Subscriptions & Administration	Events, Community Support and Administration	2009 Total	2008 Total
		Euro	Euro	Euro	Euro
Income					
Subscriptions		15,100		15,100	13,765
Donations			11,170	11,170	11,160
Patrons			13,000	13,000	20,000
Profit on Events			13,155	13,155	1,485
Investment income	2		25,521	25,521	41,035
Kermesse income			9,550	9,550	9,550
Other income			0	0	226
Total Income		15,100	72,396	87,496	97,221
Expenditure					
Community support			39,453	39,453	41,798
Contributions to subsidised events			220	220	0
Total charitable distributions	3	0	39,673	39,673	41,798
Administration costs		19,230	19,231	38,461	42,438
Depreciation / Amortisation			130	130	1,181
Total running expenses		19,230	19,361	38,591	43,619
Total Expenditure		19,230	59,033	78,263	85,417
Result for the year		(4,130)	13,363	9,233	11,804
Association Funds					
As at January 1, 2009				871,516	950,870
Surplus / (Deficit) for the year				9,233	11,804
Bond impairment				0	(90,000)
Bond amortisation				(1,319)	(1,158)
As at December 31, 2009				879,430	871,516

British Association of Monaco Balance Sheet

As at December 31, 2009

	Note	2009		2008	
		Euro	Euro	Euro	Euro
Fixed assets					
Office equipment at cost		4,702		2,362	
less depreciation		<u>(2,492)</u>		<u>(2,362)</u>	
			2,210		(0)
Investments	4		<u>856,280</u>		<u>795,948</u>
			858,490		795,948
Current Assets					
Stocks		1,000		1,460	
Debtors	5	20,585		28,284	
Cash and deposits	6	<u>12,085</u>		<u>56,565</u>	
		33,670		86,309	
Creditors, amounts falling due within one year	7	<u>(12,731)</u>		<u>(10,743)</u>	
Net current assets			20,939		75,566
Total Assets			879,430		871,516
Reserves					
Association Funds	8		879,430		871,516

British Association of Monaco

Notes to the Accounts

Year Ended December 31, 2009

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

(b) Income and Expenditure

Bequests, subscriptions and donations receivable are recognised on a receipts basis.

Regular assistance is charged on the date of payment.

Assistance and donations payable are recognised on an accruals basis.

Income and expenses on Events are recognised on an accrual basis

(c) Investments and investment income

Investments are stated at cost less provision for amortisation and any provision for diminution in value . Interest on bonds deposits is recognised on an accruals basis.

2 Investment Income	2009	2008
Bond interest	26,834	40,011
Deposit interest	134	2,475
Less:		
Bank Custody Charges	(1,447)	(1,451)
	Euro 25,521	41,035

The fixed rate bonds yield approximately 4% and give an income to maturity of Euro 16,413 per annum.

3 Community Support	2009	2008
Regular assistance	39,321	35,740
Other assistance	1,616	7,388
	40,937	43,128
Less received from BAM Charitable Trust (see note 8)	(1,264)	(1,330)
	Euro 39,673	41,798

British Association of Monaco
Notes to the Accounts
(continued)

Year Ended December 31, 2009

4 Investments

Corporate bonds	2009	2008
Fixed rate bonds	421,611	596,146
Floating rate bonds	302,529	302,529
iShare bonds	231,265	-
Total cost	<u>955,405</u>	<u>898,675</u>
Diminution of asset	(90,000)	(90,000)
Bond amortisation	(9,125)	(12,727)
Net book value*	Euro <u>856,280</u>	<u>795,948</u>

* The market value of bonds at December 31, 2009, excluding accrued interest amounted to Euro 857,921 (2008: Euro 757,824)

5 Debtors

	2009	2008
Other debtors and Prepayments	11,153	14,104
Accrued interest on Bonds and SICAV's	9,432	14,180
	<u>Euro 20,585</u>	<u>28,284</u>

6 Cash and Deposits

	2009	2008
Represents amounts with Barclays Bank PLC, Monaco.	<u>12,085</u>	<u>56,565</u>

7 Creditors (amounts falling due within one year)

	2009	2008
Sundry Creditors	12,591	8,933
Deferred income	0	1,510
Prepaid subscriptions and donations	140	300
	<u>Euro 12,731</u>	<u>10,743</u>

British Association of Monaco
Notes to the Accounts
(continued)

Year Ended December 31, 2009

8 BAM Other Funds	2009	2008
	euro	euro
Managed funds at market value	<u>105,161</u>	<u>111,263</u>
<p>Other fund assets are not included in the BAM balance sheet. Income is credited to the British Association of Monaco upon receipt and used to set against regular assistance payments and for English language studies.. During the year the Hudson Foundation earned income of €2925 (2008 €3876) which will be used for English language studies in 2010.</p>		
Hudson Foundation (income to be used for English language studies)	79,350	72,447
BAM Charitable Trust (contributes towards regular assistance payments)	<u>29,959</u>	<u>21,628</u>