

**British Association of Monaco**  
**Income and Expenditure Account**  
**Period Ended December 31, 2008**

	Note	Subscriptions & Administration	Events, Other Income & Community Support	2008 Total	2007 Total
		Euro	Euro	Euro	Euro
<b>Income</b>					
Subscriptions		13,765		13,765	14,094
Donations			11,160	11,160	12,721
Patrons			20,000	20,000	17,000
Profit on Events			1,485	1,485	19,022
Investment income	2	0	38,560	38,560	35,643
Kermesse income			2,475	2,475	9,550
Other income			9,550	9,550	2,123
<b>Total Income</b>		<b>13,765</b>	<b>83,230</b>	<b>96,995</b>	<b>110,153</b>
<b>Expenditure</b>					
Community support	3		41,798	41,798	40,088
Donations	4		0	0	0
Contributions to subsidised events			0	0	200
<b>Total charitable distributions</b>		<b>0</b>	<b>41,798</b>	<b>41,798</b>	<b>40,288</b>
Administration costs		21,219	21,219	42,438	42,596
Depreciation of Equipment		1,181		1,181	590
<b>Total running expenses</b>		<b>22,400</b>	<b>21,219</b>	<b>43,619</b>	<b>43,186</b>
<b>Total Expenditure</b>		<b>22,400</b>	<b>63,018</b>	<b>85,418</b>	<b>83,474</b>
<b>Result for the year</b>		<b>(8,635)</b>	<b>20,213</b>	<b>11,578</b>	<b>26,678</b>
<b>Association Funds</b>					
<b>As at December 31, 2008</b>				<b>950,870</b>	<b>927,254</b>
Surplus / (Deficit) for the year				11,578	26,678
Diminution of asset				(90,000)	0
Bond amortisation				(1,158)	(3,063)
<b>As at December 31, 2008</b>				<b>871,290</b>	<b>950,870</b>

# British Association of Monaco Balance Sheet

As at December 31, 2008

	Note	2008		2007	
		Euro	Euro	Euro	Euro
<b>Fixed assets</b>					
Office equipment at cost less depreciation		2,362 (2,362)		2,362 (1,181)	
Investments	5		0 795,948 795,948		1,181 874,938 876,118
<b>Current Assets</b>					
Stocks		1,460		1,460	
Debtors	6	28,284		21,664	
Cash and deposits		56,565		76,480	
		86,309		99,604	
Creditors, amounts falling due within one year	7	(10,743)		(24,854)	
<b>Net current assets</b>			75,566		74,750
<b>Total Assets</b>			<b>871,516</b>		<b>950,870</b>
<b>Reserves</b>					
<b>Association Funds</b>			<b>871,516</b>		<b>950,870</b>

# British Association of Monaco

## Notes to the Accounts

Year Ended December 31, 2008

### 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 diminution in value .  
Interest on bonds deposits is recognised on an accruals basis.

2 Investment Income	2008	2007
Bond interest	40,011	34,984
Deposit interest	2,475	2,189
Less:		
Bank Custody Charges	(1,451)	(1,529)
	<b>Euro 41,035</b>	<b>35,643</b>

These bonds yield approximately 3.9% and give an income to maturity of Euro 34,900 per annum.

### 3 Community Support

Regular assistance	35,740	36,015
Other assistance	7,388	7,293
	43,128	43,308
Less received from BAM Charitable Trust	(1,330)	(3,220)
	<b>Euro 41,798</b>	<b>40,088</b>

**British Association of Monaco**  
**Notes to the Accounts**  
**(continued)**

**Year Ended December 31, 2008**

	2008	2007
<b>8 BAM Other Funds</b>		
Managed funds at market value	<u>111,263</u>	<u>111,263</u>
<p>Other fund assets are <b>not</b> 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..</p>		
Hudson Foundation (income to be used for English language studies)	72,447	79,984
BAM Charitable Trust (contributes towards regular assistance payments)	<u>21,628</u>	<u>31,279</u>