Report & Accounts.

ST4

The financial information presented in this Annual Review does not comprise the statutory financial statements of the British Acupuncture Council for the financial year ended 31 December 2007 issued on 24 May 2008, but represents extracts from them. These extracts cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investment activities of the company as a reading of the complete financial statements.

The statutory financial statements have been delivered to the Registrar of Companies and the auditors have reported on them; their report was unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985. The complete financial statements, including the auditors' report, can be obtained, free of charge, on request to the company at the company's offices.

British Acupuncture Council

Income and expenditure account for the year ended 31 December 2008

Treasurer's Report

SP5

This is my first report as treasurer and I wish to thank all colleagues who have made my year so pleasant and productive and have been so patient in dealing with my questions.

Looking at the financial situation I have inherited, I am very happy that my predecessor's stewardship has left the finances in a healthy situation, so enabling the important work of the Council to proceed without a constant worry over funding.

The financial policy of the BAcC is to ensure that costs to members are kept as low as possible commensurate with providing an efficient and effective service to safeguard both the professional interests of membership and of the public. In doing this I have been very happy to see such a positive, forward-looking and happy atmosphere amongst the staff and committee members.

SP8

ST5

Essential to the fundamental health of any organisation is its cash position, in this year represented by a balance of £609,993, which in my opinion is adequate to cover any special and unforeseen costs which might arise in the following year.

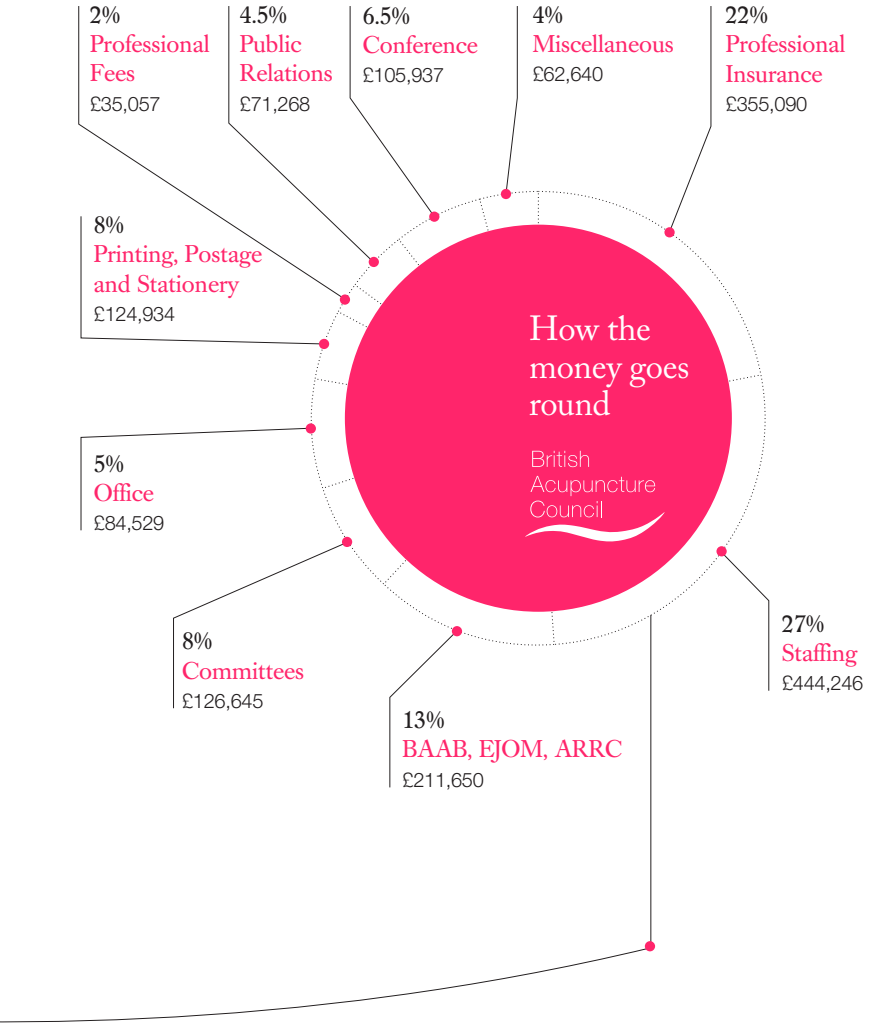
Subscription proposals

Based on the projections that the Finance Committee has considered I am delighted to say that we shall be able to pass straight on to the membership the £50 per capita saving on professional indemnity insurance negotiated last year. I shall be proposing to the AGM, therefore, that the UK membership subscription for 2010 will be £570. The subscription for Non-practising members will remain at £75. For Overseas members the subscription remains at £100, which is payable in euros or US dollars.

The current discounted arrangement for new members graduating from BAAB accredited institutions will remain unchanged.

Dan Regan
Treasurer

SP20


2%
Professional Fees
£35,057
4.5%
Public Relations
£71,268
6.5%
Conference
£105,937
4%
Miscellaneous
£62,640
22%
Professional Insurance
£355,090
8%
Printing, Postage and Stationery
£124,934
How the money goes round
British Acupuncture Council
5%
Office
£84,529
8%
Committees
£126,645
13%
BAAB, EJOM, ARRC
£211,650
27%
Staffing
£444,246

British Acupuncture Council
Income and expenditure account for the year ended 31 December 2008

	Notes	2008 £	£	2007 £
INCOME				
Subscriptions	1(b)		1,487,613	1,397,212
Conference income			110,483	55,128
Sales of membership publications			20,083	25,226
Bank interest received			19,465	22,006
Sundry income			750	150
			1,638,394	1,499,722
EXPENDITURE				
Audit and accountancy		7,044		7,196
Bank charges		3,918		3,133
Conference expenses		105,937		73,631
Contributions		211,650		188,412
Cost of membership publications		5,314		4,998
Committees :				
Executive - attendance and travelling		28,028		36,543
- other expenses		22,692		22,924
Subcommittee - attendance and travelling		46,610		45,272
- other expenses		29,315		39,460
Regional groups expenses		1,105		3,222
Depreciation	3	12,125		8,584
First aid		2,584		-
Legal and professional charges		28,013		16,186
Maintenance of equipment		3,921		4,576
Members' professional insurance		355,090		346,493
Miscellaneous expenses		26,833		25,192
Office insurance		6,287		6,046
Office rent and rates		31,147		29,162
Other office costs		47,095		33,259
Pension costs		1,646		1,641
Printing, postage, stationery and advertising		124,934		114,960
Public relations costs		71,268		74,087
Secretarial and administrative costs		442,600		388,111
Telephone		6,840		6,411
			1,621,996	1,479,499
SURPLUS ON ORDINARY ACTIVITIES	2		16,398	20,223
Tax on bank interest received gross			4,040	4,347
SURPLUS FOR THE YEAR			12,358	15,876
Accumulated reserves brought forward			473,556	457,680
ACCUMULATED RESERVES CARRIED FORWARD			£485,914	£473,556

The notes on pages 4 and 5 form part of these accounts.

British Acupuncture Council
Balance sheet
31 December 2008

	Notes	2008 £	£	2007 £
FIXED				
Tangible assets	3		28731	19,403
CURRENT ASSETS				
Stock		2,133		4,288
Debtors	4	30,548		35,752
Cash at bank and in hand		609,993		556,502
		642,674		596,542
CREDITORS: amounts falling due within one year				
Corporation tax		4,040		4,347
Other taxes and social security costs		14,266		12,836
Accruals and deferred income		167,185		125,206
		185,491		142,389
NET CURRENT ASSETS			457183	454,153
NET ASSETS			£485914	£473,556
RESERVES				
Accumulated reserves			£485914	£473,556

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

Approved by the Board on 4 June 2009 and signed on its behalf by:

R BISHOP
Director

S THORNE
Director

The notes on pages 4 and 5 form part of these accounts.

British Acupuncture Council
Notes for income and expenditure account for the year ended 31 December 2008

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with:

i) the Financial Reporting Standard for Smaller Entities (effective January 2007); and

ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Subscriptions

The subscription year coincides with the accounting year. Subscriptions received in advance are treated as deferred income and released to the income and expenditure account in the year to which they relate.

c) Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Computers and accessories
- 25% straight line basis

Office furniture, fittings and equipment
- 25% reducing balance basis

d) Pensions

The company operates a stakeholder pension scheme covering all of its employees. The company's contributions are charged against surplus in the year in which contributions are made.

e) Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net outgoing resources.

2. SURPLUS ON ORDINARY ACTIVITIES

	2008	2007
	£	£
This is stated after charging :		
Auditors' remuneration	£2,478	£2,532
Operating lease rentals	£34,250	£28,935

3. TANGIBLE ASSETS

	Computers and accessories	Office furniture, fittings and equipment	Total
	£	£	£
COST :			
1 January 2008	78,833	67,844	146,677
Additions	20,751	702	21,453
31 December 2008	99,584	68,546	168,130
DEPRECIATION :			
1 January 2008	71,297	55,977	127,274
Provision for year	8,983	3,142	12,125
31 December 2008	80,280	59,119	139,399
NET BOOK VALUES :			
31 December 2008	£19,304	£9,427	£28,731
31 December 2007	£7,536	£11,867	£19,403

4. DEBTORS

	2008	2007
	£	£
Other debtors	8,320	15,311
Prepayments	22,228	20,441
	£30,548	£35,752

5. GUARANTEE

The company is incorporated under the Companies Act 1985 and not having a share capital is limited by guarantee. The guarantee given by each member is limited to a maximum of £5 and is for a maximum period of twelve months after ceasing to be a member. The position at the year end concerning members giving a guarantee was as follows:

	2008	2007
Number of members	2,877	2,815
Total members' guarantees	£14,385	£14,075

Printed on recycled paper

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