

**BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY**

**STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 30TH JUNE 2008**

		<b>30.6.08</b>	30.6.07
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>	Notes		
<b>Incoming resources from generated funds</b>			
Voluntary income	2	<b>88,233</b>	99,593
Activities for generating funds	3	<b>372,593</b>	257,904
Investment income	4	<b>47,985</b>	43,605
		<hr/>	<hr/>
<b>Total incoming resources</b>		<b>508,811</b>	401,102
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income	5	<b>256,937</b>	282,212
<b>Governance costs</b>	6	<b>34,258</b>	36,378
		<hr/>	<hr/>
<b>Total resources expended</b>		<b>291,195</b>	318,590
<b>NET INCOME FOR THE YEAR</b>		<b>217,616</b>	82,512
Unrealised gain on FA		<b>(193,074)</b>	127,359
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>24,542</b>	209,871
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,812,821</b>	1,602,950
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,837,363</u></b>	<b><u>1,812,821</u></b>

The notes form part of these financial statements

**BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY**

**BALANCE SHEET  
AT 30TH JUNE 2008**

		<b>30.6.08</b>	30.6.07
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Tangible assets	9	<b>5,359</b>	6,304
Investments	10	<b>915,878</b>	<u>1,108,952</u>
		<b>921,237</b>	1,115,256
 <b>CURRENT ASSETS</b>			
Cash at bank		<b>918,563</b>	700,061
 <b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(2,437)</b>	(2,496)
		<b>916,126</b>	<u>697,565</u>
 <b>NET CURRENT ASSETS</b>			
		<b>1,837,363</b>	1,812,821
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>1,837,363</b>	<u>1,812,821</u>
 <b>NET ASSETS</b>			
		<b>1,837,363</b>	<u>1,812,821</u>
 <b>FUNDS</b>			
Unrestricted funds	12	<b>1,837,363</b>	<u>1,812,821</u>
 <b>TOTAL FUNDS</b>			
		<b>1,837,363</b>	<u>1,812,821</u>

The financial statements were approved by the Board of Trustees on Friday 12 September 2008 and were signed on its behalf by:

.....  
Dr RFT McMahon, Trustee

.....  
Professor NA Shepherd, Trustee

The notes form part of these financial statements

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 30TH JUNE 2008

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

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

Equipment -15% on reducing balance

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	<b>30.6.08</b>	30.6.07
	£	£
Subscriptions for Membership & Journals	<u><b>88,233</b></u>	<u>99,593</u>

3. ACTIVITIES FOR GENERATING FUNDS

	<b>30.6.08</b>	30.6.07
	£	£
Profit Share from Publication of Histopathology	<b>289,540</b>	212,646
Received from Members attending meetings	<b>65,202</b>	45,258
Share of Surplus from Joint Meetings	<u><b>17,851</b></u>	-
	<u><b>372,593</b></u>	<u>257,904</u>

**BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 30TH JUNE 2008**

**4. INVESTMENT INCOME**

	<b>30.6.08</b>	30.6.07
	£	£
Fixed Asset Investments	<b>23,780</b>	25,301
Current Asset Investments	<b><u>24,205</u></b>	<u>18,304</u>
	<b><u>47,985</u></b>	<u>43,605</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>30.6.08</b>	30.6.07
	£	£
Due to Publishers	<b>86,508</b>	86,145
Cost of Meetings & Conferences	<b>68,737</b>	48,869
Educational Expenses	<b>58,068</b>	90,409
Due to Parent Association	<b>9,004</b>	10,109
Expenses of Council Members	<b><u>34,620</u></b>	<u>46,680</u>
	<b><u>256,937</u></b>	<u>282,212</u>

**6. GOVERNANCE COSTS**

	<b>30.6.08</b>	30.6.07
	£	£
Staff costs	<b>23,287</b>	21,789
Insurance	<b>278</b>	278
Communication Expenses	<b>893</b>	758
Printing, Postage & Stationery	<b>4,251</b>	8,166
Bank & Credit Card Charges	<b>1,704</b>	1,537
Auditors' remuneration	<b>2,900</b>	2,600
Depreciation	<b><u>945</u></b>	<u>1,250</u>
	<b><u>34,258</u></b>	<u>36,378</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th June 2008 nor for the year ended 30th June 2007.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30th June 2008 nor for the year ended 30th June 2007.

**8. STAFF COSTS**

	<b>30.6.08</b>	30.6.07
	£	£
Wages and salaries	<b><u>23,287</u></b>	<u>21,789</u>

The average monthly number of employees during the year was as follows:

	<b>30.6.08</b>	30.6.07
Secretarial	<b><u>1</u></b>	<u>1</u>

**BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
For The Year Ended 30TH JUNE 2008**

**9. TANGIBLE FIXED ASSETS**

	<b>Equipment</b>
	<b>£</b>
<b>COST</b>	
At 1st July 2007 and 30th June 2008	<u><b>32,414</b></u>
<b>DEPRECIATION</b>	
At 1st July 2007	<u><b>26,110</b></u>
Charge for year	<u><b>945</b></u>
At 30th June 2008	<u><b>27,055</b></u>
<b>NET BOOK VALUE</b>	
At 30th June 2008	<u><u><b>5,359</b></u></u>
At 30th June 2007	<u><u><b>6,304</b></u></u>

**10. FIXED ASSET INVESTMENTS**

	<b>Listed</b>
	<b>investments</b>
	<b>£</b>
<b>MARKET VALUE</b>	
At 1st July 2007	<b>1,108,952</b>
Revaluations	<u><b>(193,074)</b></u>
At 30th June 2008	<u><b>915,878</b></u>
<b>NET BOOK VALUE</b>	
At 30th June 2008	<u><u><b>915,878</b></u></u>
At 30th June 2007	<u><u><b>1,108,952</b></u></u>

There were no investment assets outside the UK.

The Unit Value of Investments in UK was as follows:

COIF Charities Investment Fund - £ 361,838 ( 2007 -£ 426,910)

Artemis Capital & Income Fund - £ 554,040 (2007 -£ 682,042 )

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.08</b>	30.6.07
	<b>£</b>	<b>£</b>
Other creditors	<u><u><b>2,437</b></u></u>	<u><u><b>2,496</b></u></u>

**BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 30TH JUNE 2008**

**12. MOVEMENT IN FUNDS**

	At 1.7.07 £	Net movement in funds £	At 30.6.08 £
<b>Unrestricted funds</b>			
General fund	1,812,821	24,542	1,837,363
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,812,821</u></b>	<b><u>24,542</u></b>	<b><u>1,837,363</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	508,811	(291,195)	(193,074)	24,542
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>508,811</u></b>	<b><u>(291,195)</u></b>	<b><u>(193,074)</u></b>	<b><u>24,542</u></b>

**BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 30TH JUNE 2008**

	<b>30.6.08</b>	30.6.07
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Subscriptions for Membership & Journals	<b>88,233</b>	99,593
<b>Activities for generating funds</b>		
Profit Share from Publication of Histopathology	<b>289,540</b>	212,646
Received from Members attending meetings	<b>65,202</b>	45,258
Share of Surplus from Joint Meetings	<b>17,851</b>	-
	<b>372,593</b>	257,904
<b>Investment income</b>		
Fixed Asset Investments	<b>23,780</b>	25,301
Current Asset Investments	<b>24,205</b>	18,304
	<b>47,985</b>	43,605
<b>Total incoming resources</b>	<b>508,811</b>	401,102
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Due to Publishers	<b>86,508</b>	86,145
Cost of Meetings & Conferences	<b>68,737</b>	48,869
Educational Expenses	<b>58,068</b>	90,409
Due to Parent Association	<b>9,004</b>	10,109
Expenses of Council Members	<b>34,620</b>	46,680
	<b>256,937</b>	282,212
<b>Governance costs</b>		
Secretarial Assistance	<b>23,287</b>	21,789
Insurance	<b>278</b>	278
Communication Expenses	<b>893</b>	758
Printing, Postage & Stationery	<b>4,251</b>	8,166
Bank & Credit Card Charges	<b>1,704</b>	1,537
Auditors' remuneration	<b>2,900</b>	2,600
Depreciation of Equipment	<b>945</b>	1,250
	<b>34,258</b>	36,378
<b>Total resources expended</b>	<b>291,195</b>	318,590
<b>Net income/(expenditure)</b>	<b>217,616</b>	82,512

This page does not form part of the statutory financial statements