

Treasurers' Report

John Wolstenholme

Kevin Ocraft

ASSOCIATION FOR CLINICAL CYTOGENETICS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

WILKINS KENNEDY
Chartered Accountants
Bridge House
London Bridge
London SE1 9QR

ASSOCIATION FOR CLINICAL CYTOGENETICS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Income £	2010 Expenditure £	Net £	2009 Net £
Education and Training	9,000	10,998	(1,998)	(19,425)
Study Day	-	400	(400)	(432)
	9,000	11,398	(2,398)	(19,857)
Membership subscriptions	9,195	-	9,195	8,775
Spring Conference	51,928	45,210	6,718	6,519
Heads of Departments meeting	6,920	6,935	(15)	(625)
External meeting expenses	-	1,221	(1,221)	(1,145)
Internal meeting expenses	-	8,317	(8,317)	(6,067)
Printing, postage and stationery	-	774	(774)	(1,543)
Audit and professional fees	-	1,464	(1,464)	(911)
Fees	-	1,015	(1,015)	(1,015)
Bank interest	209	-	209	978
Bank charges	-	47	(47)	(111)
	77,252	76,381	871	(15,002)
Surplus/ (Deficit) for the year before taxation	77,252	76,381	871	(15,002)
Taxation (Note 2)			(44)	(205)
Surplus/(Deficit) for the year after taxation (Note 4)			£ 827	£(15,207)

There were no recognised gains or losses other than those dealt within the Income and Expenditure Account.

ASSOCIATION FOR CLINICAL CYTOGENETICS

BALANCE SHEET

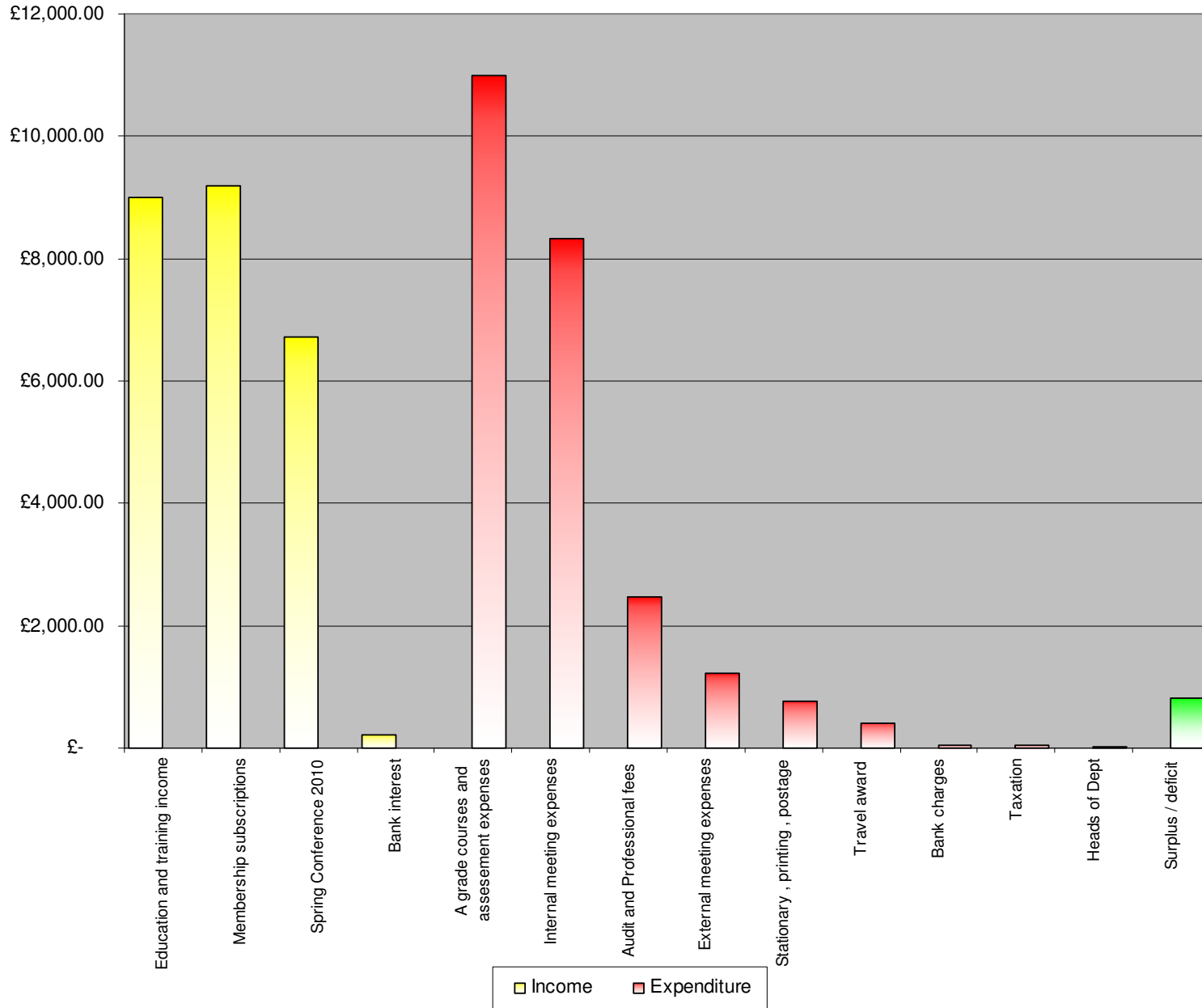
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	£	2009	£
	£	£	£	£
FIXED ASSETS (Note 3)		-		-
CURRENT ASSETS				
Debtors	372		22,026	
Cash at bank	103,070		80,715	
	<u>103,442</u>		<u>102,741</u>	
CREDITORS: Amounts falling due within one year				
Accruals and deferred income	<u>1,274</u>		<u>1,399</u>	
NET CURRENT ASSETS		<u>102,168</u>		<u>101,341</u>
		<u>£ 102,168</u>		<u>£ 101,341</u>
INCOME AND EXPENDITURE ACCOUNT (Note 4)		<u>£ 102,168</u>		<u>£ 101,341</u>

Motions

- Accept accounts.
- Re-appoint Auditors

Income and Expenditure for the year ended 31st December 2010



Financial forecast and planning for the year ahead

- Income for coming year will be reduced by loss of income from registration fees of the discontinued A-grade training scheme (£9,000 in 2010)
 - Still have trainees (and associated assessment fees) drawing from the accounts as they complete their studies.
 - Short term problem as remaining trainees complete their final assessments; no further A-grade assessment costs will be incurred thereafter.
- Internal and external committee meeting expenses are increasing significantly:
 - Adverse increase in expenditure from 2009 to 2010.
 - Audit of the first quarter 2011 expenditure indicates evidence of a continuing adverse trend.
- Why - increases through inflationary factors plus increasing demand for meeting involvement / DH consultation;

Financial forecast and planning for the year ahead

- Increasing audit and professional fees and poorer return on current assets (interest / investment returns) – negative impact on cash flow.
- Forecast a likely overall loss in forthcoming year unless: -
 - use available resources more effectively (advanced travel bookings etc.).
 - other income streams are identified.
- Sufficient reserve funds to accommodate a small loss in the short term – but a longer term solution is required to meet inflationary pressures.
- Likely cost implications of the MSC training scheme on the account balance sheet (e.g. assessment expenses) needs to be evaluated.