

**THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF
IRELAND
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)
ACCOUNTS 2012**

**THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2012**

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS
Seamus Dooley
Denis Doherty
Verona McConalogue
Christy King (appointed 3rd March 2012)
Eamon Stack (resigned 3rd March 2012)
Michael Finn
Pat Barclay (Northern Irish)
Damian Duffy

COMPANY SECRETARY Damian Duffy

COMPANY NUMBER 64287

REGISTERED OFFICE Unit 2
Block C
Santry Business Park
Dublin 9

AUDITORS OSK Audit Limited
East Point Plaza
East Point
Dublin 3

BANKERS AIB
Swords Road
Santry
Dublin 9

AIB
St Helens 1 Undershaft
London
EC3A 8AB

SOLICITORS Patrick J.Morrissey & Co.
22 Crofton Road
Dun Laoghaire
Co Dublin

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

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THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2012

The directors present their report and the financial statements for the year ended 31st October 2012 for consideration at the annual general meeting.

PRINCIPAL ACTIVITIES

The company is a self supporting organisation and its objectives are to help alcoholics achieve and maintain sobriety and with a view thereto to act as a custodian of the Twelve Steps and Twelve Traditions of Alcoholics Anonymous.

BUSINESS REVIEW

There were no changes in the activities of the company during the financial year.

RESULTS

The deficit for the year, after taxation, amounted to €56,549 (2011 - deficit €83,356).

EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

DIRECTORS AND THEIR INTERESTS

The General Services Board is a company limited by guarantee without a share capital. In the opinion of the Board of Directors, the society is exempt from the provisions of the Companies (Amendment) Act, 1986 by virtue of Section 2(1) of that Act.

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2012

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts 1963 to 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function.

The books of account of the company are maintained at Unit 2, Block C, Santry Business Park, Dublin 9.

AUDITORS

The auditors, OSK Audit Limited, were appointed to office in accordance with section 160(2) of the Companies Act 1963.

This report was approved by the board and signed on its behalf.



Michael Finn
Director



Christy King
Director

Date: 15th December 2012

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

We have audited the financial statements of The General Service Board of Alcoholics Anonymous of Ireland for the year ended 31st October 2012, which comprise the Income and expenditure account, the Balance sheet, the Cash flow statement and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Directors' responsibilities statement.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion:

- proper books of account have been kept by the company;
- and whether the information given in the Directors' report is consistent with the financial statements.

In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st October 2012 and of its deficit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' report is consistent with the financial statements.



James Dolan
for and on behalf of
OSK Audit Limited
Registered Auditors
East Point Plaza
East Point
Dublin 3

15 December 2012

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2012

	Note	2012 €	2011 €
<u>TURNOVER</u>	2	306,916	337,037
Cost of sales		(91,646)	(86,993)
<u>GROSS SURPLUS</u>	3	215,270	250,044
Administrative expenses		(289,303)	(322,032)
<u>OPERATING DEFICIT</u>	3	(74,033)	(71,988)
<u>FUND CONTRIBUTIONS</u>			
Fund contributions	6	-	(25,000)
<u>DEFICIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		(74,033)	(96,988)
Interest receivable and similar income	5	17,484	13,632
<u>DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(56,549)	(83,356)
Tax on deficit on ordinary activities	7	-	-
<u>DEFICIT FOR THE FINANCIAL YEAR</u>		(56,549)	(83,356)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Income and expenditure account.

Signed on behalf of the board



Michael Finn
Director



Christy King
Director

Date: 15th December 2012

The notes on pages 8 to 13 form part of these financial statements.

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

BALANCE SHEET

AS AT 31 OCTOBER 2012

	Note	€	2012 €	€	2011 €
<u>FIXED ASSETS</u>					
Tangible assets	8		84,460		82,467
<u>CURRENT ASSETS</u>					
Stocks	9	54,871		64,152	
Debtors	10	48,680		63,227	
Cash at bank and in hand		468,272		515,077	
			<u>571,823</u>	<u>642,456</u>	
<u>CREDITORS:</u> amounts falling due within one year	11		<u>(11,792)</u>	<u>(23,883)</u>	
<u>NET CURRENT ASSETS</u>			<u>560,031</u>		<u>618,573</u>
<u>NET ASSETS</u>			<u>644,491</u>		<u>701,040</u>
<u>MEMBERS FUNDS</u>					
Capital redemption reserve	13		13,699		13,699
Accumulated fund	13		630,792		687,341
<u>MEMBERS FUNDS</u>	14		<u>644,491</u>		<u>701,040</u>

Signed on behalf of the board:


Michael Finn
 Director


Christy King
 Director

Date: 15 December 2012

The notes on pages 8 to 13 form part of these financial statements.

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST OCTOBER 2012

	Note	2012 €	2011 €
Net cash flow from operating activities	15	(48,929)	(85,541)
Returns on investments and servicing of finance	16	17,484	13,632
Capital expenditure and financial investment	16	(15,360)	(10,317)
<u>DECREASE IN CASH IN THE YEAR</u>		<u>(46,805)</u>	<u>(82,226)</u>
<u>MOVEMENT IN CASH IN THE YEAR</u>		<u>(46,805)</u>	<u>(82,226)</u>
Net funds at 1st November 2011		<u>515,077</u>	<u>597,303</u>
<u>NET FUNDS AT 31ST OCTOBER 2012</u>		<u>468,272</u>	<u>515,077</u>

The notes on pages 8 to 13 form part of these financial statements.

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

1.2 Income

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold improvements	-	5% straight line
Office equipment & furniture	-	20% / 33.3% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual value or estimated selling price (net of trade discounts), less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Full provision has been made for all damaged, deteriorated, obsolescent and unusable items.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euro at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and expenditure account.

1.6 Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €11,200 (2011 - €10,666).

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

2. INCOME

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland and Northern Ireland.

3. OPERATING DEFICIT

The operating deficit is stated after charging:

	2012	2011
	€	€
Depreciation of tangible fixed assets:		
- owned by the company	13,367	12,736
Auditors' remuneration	6,832	6,882
Difference on foreign exchange	88	10
	<u><u> </u></u>	<u><u> </u></u>

During the year, no director received any emoluments (2011 - €NIL).

4. STAFF COSTS

Staff costs were as follows:

	2012	2011
	€	€
Wages and salaries	101,304	103,209
Social welfare costs	10,845	10,757
Other pension costs	11,200	10,666
	<u><u>123,349</u></u>	<u><u>124,632</u></u>

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

	2012	2011
	No.	No.
Administration	3	3
	<u><u> </u></u>	<u><u> </u></u>

5. INTEREST RECEIVABLE

	2012	2011
	€	€
Other interest receivable	17,484	13,632
	<u><u> </u></u>	<u><u> </u></u>

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

6. FUND CONTRIBUTIONS

	2012 €	2011 €
International Literature Fund	-	20,000
European Service Fund	-	5,000
	<u>-</u>	<u>25,000</u>

The contribution to the International Literature Fund and the European Service Fund is dependent on the financial performance during the year of the General Service Board of Alcoholics Anonymous of Ireland . The amount which is contributed is decided upon by the board of directors only after reviewing all of the General Service Board of Alcoholics Anonymous of Irelands running expenses and their operating profit for the year. It is at the discretion of the board as to whether or not they contribute to the fund.

7. TAXATION

No Corporation Tax liability arises for The General Service Board of Alcoholics Anonymous of Ireland Limited as they are a registered charity in Ireland. (**Charity No: 6014**)

8. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property €	Fixtures & fittings €	Total €
Cost			
At 1st November 2011	97,589	235,153	332,742
Additions	-	15,360	15,360
Disposals	-	(14,942)	(14,942)
At 31st October 2012	<u>97,589</u>	<u>235,571</u>	<u>333,160</u>
Depreciation			
At 1st November 2011	24,395	225,880	250,275
Charge for the year	4,879	8,488	13,367
On disposals	-	(14,942)	(14,942)
At 31st October 2012	<u>29,274</u>	<u>219,426</u>	<u>248,700</u>
Net book value			
At 31st October 2012	<u>68,315</u>	<u>16,145</u>	<u>84,460</u>
At 31st October 2011	<u>73,194</u>	<u>9,273</u>	<u>82,467</u>

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

9. STOCKS

	2012	2011
	€	€
Literature stock	54,871	64,152

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

10. DEBTORS

	2012	2011
	€	€
Trade debtors	2,579	4,018
Other debtors	-	-
VAT repayable	5,889	17,449
Loan on All Ireland Convention	3,000	2,693
VAT on lease claim	27,643	29,842
Prepayments	9,569	9,225
	48,680	63,227

**11. CREDITORS:
Amounts falling due within one year**

	2012	2011
	€	€
Trade creditors	(13)	-
Other taxes (see below)	2,500	2,939
Other creditors	1	665
Accruals	9,304	20,279
	11,792	23,883

Other taxes

	2012	2011
	€	€
PAYE/PRSI control account	2,500	2,939

12. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.267938 towards the assets of the company in the event of liquidation.

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

13. RESERVES

	Capital redempt'n reserve	Income and expenditure account
	€	€
At 1st November 2011	13,699	687,341
Deficit for the year		(56,549)
	<u>13,699</u>	<u>687,341</u>
At 31st October 2012	<u>13,699</u>	<u>630,792</u>

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2012	2011
	€	€
Opening members' funds	701,040	784,396
Deficit for the year	(56,549)	(83,356)
	<u>644,491</u>	<u>701,040</u>

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012	2011
	€	€
Operating deficit	(74,033)	(71,988)
Exceptional items	-	(25,000)
Depreciation of tangible fixed assets	13,367	12,736
Deficit on disposal of tangible fixed assets	-	1,399
(Increase) in stocks	9,281	(8,587)
Decrease/(increase) in debtors	14,547	(8,313)
(Decrease)/increase in creditors	(12,091)	14,212
	<u>(48,929)</u>	<u>(85,541)</u>

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012	2011
	€	€
Returns on investments and servicing of finance		
Interest received	<u>17,484</u>	<u>13,632</u>
	<u>17,484</u>	<u>13,632</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(15,360)</u>	<u>(10,317)</u>

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

17. ANALYSIS OF CHANGES IN NET FUNDS

	1 November 2011 €	Cash flow €	Other non-cash changes €	31 October 2012 €
Cash at bank and in hand	515,077	(46,805)	-	468,272
Net funds	515,077	(46,805)	-	468,272

18. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 15th December 2012.

**THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF
IRELAND**

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2012

	Page	2012 €	2011 €
<u>INCOME</u>	16	306,916	337,037
Cost of sales	16	(91,646)	(86,993)
		<hr/>	<hr/>
<u>GROSS SURPLUS</u>		215,270	250,044
<u>LESS: OVERHEADS</u>			
Administration expenses	16	(289,303)	(322,032)
		<hr/>	<hr/>
<u>OPERATING DEFICIT</u>		(74,033)	(71,988)
Interest receivable	17	17,484	13,632
Fund contributions	17	-	(25,000)
		<hr/>	<hr/>
<u>DEFICIT FOR THE YEAR</u>		(56,549)	(83,356)
		<hr/> <hr/>	<hr/> <hr/>

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

	2012 €	2011 €
INCOME		
Contributions	203,680	237,918
Sale of literature	96,083	92,188
Sales of Road Back	7,153	6,931
	<u>306,916</u>	<u>337,037</u>
	<u><u>306,916</u></u>	<u><u>337,037</u></u>
	2012 €	2011 €
COST OF SALES		
Opening stocks	64,152	55,565
Closing stocks	(54,871)	(64,152)
Cost of literature	73,574	85,772
Cost of Road Back	6,277	6,824
Freight	2,514	2,984
	<u>91,646</u>	<u>86,993</u>
	<u><u>91,646</u></u>	<u><u>86,993</u></u>
	2012 €	2011 €
ADMINISTRATION EXPENSES		
Staff salaries	101,304	103,209
Employers PRSI	10,845	10,757
Staff pension costs	11,200	10,666
World service meeting	8,814	282
Public Information	13,347	14,162
European service delegates	-	2,028
Rent and Rates	32,691	32,585
Insurances	(211)	721
Light and heat	3,658	4,009
Cleaning and canteen	3,746	3,618
Repairs and maintenance	1,237	716
Machine maintenance	3,677	5,052
Service contracts and photocopying	8,797	8,598
Postage	10,788	8,348
Printing and stationery	3,651	6,501
Newsheet	5,521	7,140
Telephone and fax	3,245	3,023
Computer costs	858	671
Meetings of conference	22,767	20,044
Board expenses	9,122	9,618
Profit/loss on sale of tangible assets	-	1,399
DVD Production	1,740	45,684
Legal and professional	919	-
Auditors' remuneration	6,832	6,882
Archives	500	994
Bank charges	2,012	1,659
Difference on foreign exchange	88	10
	<u>267,148</u>	<u>308,376</u>
	<u><u>267,148</u></u>	<u><u>308,376</u></u>
Sub-total carried forward	267,148	308,376

THE GENERAL SERVICE BOARD OF ALCOHOLICS ANONYMOUS OF IRELAND
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2012

	2012 €	2011 €
ADMINISTRATION EXPENSES (continued)		
Sub-total brought forward	267,148	308,376
Sundry expenses	73	5,238
Annual convention (surplus)/loss	(3,263)	(5,392)
Depreciation - office equipment & furniture	8,488	7,857
Depreciation - long leasehold improvements	4,879	4,879
Great Britain conference	756	1,074
Revenue settlement	11,222	-
	<u>289,303</u>	<u>322,032</u>
	2012 €	2011 €
INTEREST RECEIVABLE		
Bank interest receivable	<u>17,484</u>	<u>13,632</u>
	2012 €	2011 €
FUND CONTRIBUTION	<u>-</u>	<u>25,000</u>