

**THE SOCIETY FOR THE STUDY OF
INBORN ERRORS OF METABOLISM**

FINANCIAL STATEMENTS

31 DECEMBER 2010

**Company Registration Number: 2567711
Charity Registration Number: 1010639**

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010**

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THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM**GENERAL INFORMATION****Directors and trustees:**

J R Bonham
J Campistol
P T Clayton
M A Dixon
J Gartner
V Kozich
P D Mayne
J Zschocke
C Dionisi Vici
B Piecko
C Saban

Honorary Secretary:

P D Mayne

Honorary Treasurer:

J R Bonham

Registered Office:

Third Floor
130-132 Tooley Street
London SE1 2TU

Bankers:

Barclays Bank plc
Sheffield Arena Square Branch
PO Box 43
Sheffield
S9 2LF

Auditors:

Baker Tilly UK Audit LLP
Chartered Accountants and Registered Auditors
St Philips Point
Temple Row
Birmingham
B2 5AF

**THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
TRUSTEES' REPORT
31 DECEMBER 2010**

The trustees present their report together with financial statements for the year ended 31 December 2010. The trustees confirm that the financial statements comply with current statutory requirements and with those of the company's Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company which is governed by its Memorandum and Articles of Association dated 12 December 1990, is constituted as a company limited by guarantee and has been given the registered company number 2567711.

The company is also a registered charity and has been given the registered charity number 1010639.

Trustees

The directors, who are also the trustees of the charity, are listed below:

C Jakobs	(resigned 1 September 2010)
N Blau	(resigned 1 September 2010)
J R Bonham	
J Campistol	
P T Clayton	
M A Dixon	
J Gartner	
V Kozich	
P D Mayne	
M I Tavares de Almeida	(resigned 1 September 2010)
J Zschocke	
C Dionisi Vici	(appointed 1 September 2010)
B Piecko	(appointed 1 September 2010)
C Saban	(appointed 1 September 2010)

Being a company limited by guarantee, there is no share capital.

Organisation

A General Council made up of officers of the Society and additional members manage the organisation. The officers are a Chairman, an Honorary Secretary, and an Honorary Treasurer. Officers and Council members are elected at the Annual General Meeting. Another SSIEM member must nominate members standing for election. Officers of the Society may hold office for 3 years and are eligible for re-election to the same office for a further 3 years. Members of the General Council other than officers may hold office for 3 years; they may be re-elected for a further 3 years. All officers of the Society and members of the General Council are non-paid volunteers.

Public Benefit

In supporting an annual symposium and publishing its Journal, the Society aims to advance health by sharing ideas on different topics relating to Inborn Errors of Metabolism. In doing so, the society has considered the Charity Commission's guidance on public benefit.

Risk Management

The trustees have examined the major strategic, business and operational risks that the Society faces and have established systems so that the necessary steps can be taken to lessen these risks.

**THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
TRUSTEES' REPORT
31 DECEMBER 2010
Continued**

OBJECTIVES AND ACTIVITIES

The objects of The Society for the Study of Inborn Errors of Metabolism ("SSIEM") are to foster the study of inherited metabolic disorders and related topics.

In order to further these objects, membership of the Society promotes the exchange of ideas between professional workers in different disciplines who are interested in inherited metabolic disorders. The aim is pursued in scientific meetings and publications. The Society supports an annual symposium concentrating on different topics relating to inborn errors of metabolism each year and publishes its Journal, the *Journal of Inherited Metabolic Disease* (JIMD).

Membership of the Society is open to all those who are professionally involved in metabolic disorders or related topics.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 31 December 2010 the Society published its Journal and continued development of its own internet web site. In addition, arrangements progressed with the Society for Inherited Metabolic Diseases (SIMD), the Japanese Society for Inherited Metabolism Diseases (JSIMD), the Australian Society for Inborn Errors of Metabolism (ASIEEM), Sociedad Latinoamericana de Errores Innatos del Metabolismo y Pesquisa Neonatal (SLEIMPN), within the International Congress of Inborn Errors of Metabolism (ICIEM) for closer relationship. A new constitution has been formulated and agreed.

Its membership has continued to increase. The General Council has met on a number of occasions to pursue the objectives of the Society.

SSIEM Education and Training Advisory Committee (ETAC)

Purpose

Paediatric Metabolic Medicine (PMM) is a recognised subsection of the European Academy of Paediatrics (EAP), which is a section of the Union of European Medical Specialists (UEMS). Although the SSIEM has no formal role within the EU in the assessment of training for laboratory scientists, the SSIEM recognises a responsibility in this area. Consequently ETAC is now comprised of both clinicians and laboratory scientists.

The current membership of the committee is as follows:

Chairman: John Walter
Senior Advisor: Jean-Marie Saudubray

Clinical

Andrew Morris
Vassili Valayannopoulos
Ute Spiekerkoetter
Shamima Rahman

Laboratory

Brian Fowler
Mick Henderson
Christine Vianey-Saban
Jorgen Bierau

The responsibilities of ETAC are currently as follows:

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
TRUSTEES' REPORT
31 DECEMBER 2010
Continued

Syllabus

Syllabi are published on the SSIEM website for both clinical and laboratory training.

Formal assessment of clinical training centres and training programmes

National societies can apply for centres within their country to be approved for training in PMM. This process requires a formal written application followed by a site visit by two members of ETAC. ETAC will then submit their recommendation to EAP. As part of the process for training centre approval the committee will require information about local training programmes and trainee assessment. Training programmes should aim to ensure the syllabus is covered. This may be a problem in small countries as experience may be limited. The authorities have to recognise any limitation and be prepared to fund training elsewhere; if there is insufficient experience in one country the importance of obtaining experience abroad will need to be emphasised. Such work needs to be properly funded and the experience in another country recognised for training. At the present time ETAC will not be responsible for the assessment of individual trainees but may be in a position to provide career guidance.

SSIEM Academy

ETAC now organises an SSIEM Academy course for training in areas of inherited metabolic disease. In 2010 this consisted of a two day concurrent course for both paediatricians and laboratory scientists. It is planned that there will be a continued expansion in training courses as part of the role of the Academy

JIMD

The JIMD Editorial Office is now well established in Heidelberg, Germany, run by two Editors in Chief together with an Editorial manager. The aim of the office is to facilitate the flow of articles for the journal.

Although the net payment to the Publishers of the JIMD is higher under the new contract, the Society will receive a share of the Royalties. During 2010 the Trustees were happy to receive a payment for Royalties of £110,730.

SYMPOSIUM

In 2010 the International Society for Inborn Errors of Metabolism organised a Symposium in Istanbul and as a consequence the SSIEM did not organise a meeting. Plans are well advanced with the organisation of the annual symposium to be held in Geneva in 2011.

FUNDING

The majority of the income of the Society is raised from subscriptions paid by individual members. This income is used to pay the administrative and running costs of the Society including ETAC and to allow for publication of an educational journal devoted to the study of the Inborn Errors of Metabolism.

Surplus funds are invested. Interest from investments is used in pursuance of the educational objectives of the Society, to subsidise the journal to make it more widely available and to meet the expenses of an invited speaker at the annual symposia (Komrower Lecture).

The Council is cognisant of the current global financial crisis and has taken steps to protect investment and secure the financial position of the Society so that it can continue to meet its objectives.

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM**31 DECEMBER 2010****Continued**

The Society is truly international with membership drawn from more than 60 countries. The Society exists to promote the exchange of ideas between all who are professionally interested in Inherited Metabolic Disease. It is the wish of the Council that this exchange should occur between members in as many countries as possible. The Council has agreed to set aside an amount of money from any surplus generated from normal activities to make membership more widely available to those who would otherwise be unable to participate without support from the Society. In 2010 the Annual Subscription of members was paid by the Society; in addition members were given financial assistance to attend the ICIEM Symposium in Istanbul.

FINANCIAL REVIEW

The net incoming resources for the year amounted to €34,009 (2009: outgoing €55,047), which was the amount attributable to general reserves, which at the yearend stood at €48,667 (2009: €14,658).

From 1 January 2010 the Council took the decision to report in the Euro currency as the majority of transactions were undertaken in this currency and the charity services the wider European community. Comparative balances have been retranslated to reflect this change in reporting.

There have been no important events since the balance sheet date.

Investment powers and policy

All investments have been acquired in accordance with powers available to the Council. The assets are sufficient to guarantee normal running of the Society for a period of not less than one year. The Council considers that this is the best way of ensuring the independence of the Society and that its educational objectives can be fulfilled. Since the majority of assets are financial investments there is unlikely to be any delay or shortfall in realising the assets into cash if this became necessary.

The Society has made no commitments or guarantees other than those covered in this report.

Reserves policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves, at a level that is sufficient to cover management and administration, and support costs and allows the Society to be managed efficiently. Council proposes to use some of the unrestricted funds to encourage the sharing of experience and training between centres. This will take the form of a limited number of grants to finance individual members to visit, or work for short periods of time in, other centres of expertise. During 2010, the Council was pleased to give financial assistance to 7 members to attend the Symposium in Istanbul. Council has also agreed to utilise some of the reserves to develop the SSIEM Academy and to make training more readily available.

Plans for the future

Future work - ETAC will continue to

- Canvas the views of SSIEM members on training issues
- undertake accreditation visits when requested
- update the training syllabus on a regular basis
- to consider whether courses in inborn errors of metabolism are suitable for training needs
- organise further specific training programmes as part of the SSIEM academy.

The Society actively encourages the formation of National Societies which can communicate with each other through the SSIEM to raise awareness of metabolic diseases so that standards of care and research are improved.

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
TRUSTEES' REPORT
31 DECEMBER 2010
Continued

Trustees' responsibilities for the financial statements

The trustees (who are also directors of The Society for the Study of Inborn Errors of Metabolism for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Small company exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
TRUSTEES' REPORT
31 DECEMBER 2010
Continued

Auditors

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors was endorsed by the members at the Annual General Meeting, Baker Tilly UK Audit LLP having indicated its willingness to continue in office.

By order of the Board

P D Mayne
Hon Secretary

2011

**THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM**

We have audited the financial statements of The Society for the Study of Inborn Errors of Metabolism for the year ended 31 December 2010 on pages 10 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime

PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

2011

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM

**STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	Unrestricted and total funds 2010 €	Unrestricted and total funds 2009 €
Incoming resources			
<i>Incoming resources from generating funds:</i>			
<i>Activities for generating funds:</i>			
Investment Income		8,824	9,158
<i>Incoming Resources from Charitable Activities</i>	2	141,986	80,362
Other incoming resources	2	110,730	85,111
Total incoming resources		261,540	174,631
Resources expended			
<i>Charitable Activities</i>			
Symposium	3	68,288	42,850
Publication of Journal	3	115,685	136,645
ETAC	3	25,365	35,182
		209,338	214,677
Governance Costs	6	18,193	15,001
Total resources expended		227,531	229,678
Net incoming/ (outgoing) resources for the year		34,009	(49,261)
Fund balances brought forward at 1 January 2010		614,658	669,705
Fund balances carried forward at 31 December 2010	10	648,667	614,658

There are no recognised gains or losses other than those included in the statement of financial activities for the two financial years.

The above results are derived from continuing operations.

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM

BALANCE SHEET AT 31 DECEMBER 2010

Company Registration no. 2567711

	Note	2010		2009	
		€	€	€	€
Fixed assets					
Investments	7		471,000		446,920
Current assets					
Debtors	8	94,112		5,447	
Cash at bank and in hand		152,553		209,675	
		<u>246,665</u>		<u>215,122</u>	
Creditors: amounts falling due within one year	9	<u>(68,998)</u>		<u>(47,384)</u>	
Net current assets			<u>177,667</u>		<u>167,738</u>
Total net assets			<u><u>648,667</u></u>		<u><u>614,658</u></u>
Funds					
Unrestricted funds	10		<u><u>648,667</u></u>		<u><u>614,658</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 10 to 16 were approved by the board of directors and authorised for issue on 2011 and are signed on their behalf by:

J R Bonham
Hon Treasurer and Director

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the recommendations of the Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, applicable UK accounting standards, the Companies Act 2006.

Going Concern

The financial position on page 11 demonstrates that the charity is operating within its available cash funds and has net current assets at the year end. The charity has maintained income from journal publications and royalties and expects similar levels of this income in the future. Additional income is also expected to be generated from organising an annual symposium in future years. The Trustees believe the charity is well placed to manage its business risk despite the difficult economic climate.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and thus the trustees have concluded that it is appropriate to prepare the accounts on a going concern basis.

Incoming resources

Income from charitable activities includes subscriptions income which is accounted for in the accounting period in which it is receivable and symposium income which is accounted for on a receivable basis.

Other income includes journal royalties which are accounted for on a receivable basis.

Investment income comprises interest received on bank deposits and National Savings bank income bonds and is recognised on a receivable basis.

Grants receivable are charged to the Statement of Financial Activities in the period in which they are receivable.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Expenditure is directly attributable to specific activities and has been included in those cost categories. Resources expended include attributable VAT which cannot be recovered.

Charitable activities include expenditure associated with the publication of the journal, expenditure associated with the annual symposium and expenditure associated with ETAC. These include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on an income generated basis.

Grants payable are charged to the Statement of Financial Activities when they have been approved by the Board of Trustees.

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2010
Continued

1 Accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it is entitled to the exemptions available for small companies.

Fund accounting

The charity's accumulated funds consist of funds which the company may use at the discretion of its trustees.

Foreign currencies

Transactions are expressed in Euros being the functional and presentational currency of the charity. Transactions in other currencies are translated into Euros and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities in other currencies are translated at rates ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Comparative balances which were reflected in sterling in the 2009 accounts have been retranslated into Euros in line with the decision taken on 1 January 2010 to adopt Euros as the functional and presentational currency.

2 Incoming resources from Charitable Activities

	2010	2009
	€	€
Annual Symposium	28,000	-
Publication of journal/subscriptions	113,986	80,362
	<u>141,986</u>	<u>80,362</u>

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2010
Continued**

b) Other Income

	2010	2009
	€	€
Journal Royalties	110,730	84,576
Charges for payment by Credit/Debit Card	-	535
	<u>110,730</u>	<u>85,111</u>

3 Analysis of Charitable Expenditure

	Symposium	Journal	ETAC	2010	2009
	€	€	€	€	€
Direct Costs					
Publication of Journal	-	93,015	-	93,015	117,321
Council symposium expenses	23,158	-	-	23,158	9,634
Support for delegates to attend symposium (Note 5)	16,838	-	-	16,838	7,612
SSIEM Academy (ETAC)	-	-	23,758	23,758	33,316
Awards	3,000	-	-	3,000	1,604
	<u>42,996</u>	<u>93,015</u>	<u>23,758</u>	<u>159,769</u>	<u>169,487</u>
Support Costs (Note 4)	25,292	22,670	1,607	49,569	45,190
	<u>68,288</u>	<u>115,685</u>	<u>25,365</u>	<u>209,338</u>	<u>214,677</u>

4 Allocation of Support Costs

Support costs include central functions and have been allocated to activity costs categories on an income generated basis.

	Symposium	Journal	ETAC	2010	2009
	€	€	€	€	€
Council travel and subsistence	7,737	1,451	484	9,672	12,627
Secretarial expenses	8,207	16,662	-	24,869	10,098
Printing and stationery	4,876	4,876	-	9,752	5,595
Postage	1,236	3,707	-	4,943	4,106
Web Site	641	1,923	641	3,205	1,793
Consultancy	5,569	-	-	5,569	4,374
Other administration	1,444	2,888	482	4,814	6,597
Exchange gains	(4,418)	(8,837)	-	(13,255)	-
	<u>25,292</u>	<u>22,670</u>	<u>1,607</u>	<u>49,569</u>	<u>45,190</u>

The trustees receive no remuneration but are reimbursed for expenses incurred.

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2010
Continued

5 Grants Payable in Furtherance of Charitable Activities

	2010	2009
	€	€
Support for delegates to attend symposium	16,838	7,612
	<u>16,838</u>	<u>7,612</u>
	<u><u>16,838</u></u>	<u><u>7,612</u></u>

All grants have been paid to individuals.

6 Governance Costs

	2010	2009
	€	€
Audit and Accountancy	7,307	7,411
Secretarial Expenses	6,809	3,364
Council Expenditure	2,660	4,209
Other Administration	1,417	17
	<u>18,193</u>	<u>15,001</u>
	<u><u>18,193</u></u>	<u><u>15,001</u></u>

7 Investments

	2010	2009
	€	€
Unlisted investments:		
Cost		
At 31 December	<u>471,000</u>	<u>446,920</u>
	<u><u>471,000</u></u>	<u><u>446,920</u></u>

Unlisted investments comprise £400,000 National Savings Bank income bonds which have been retranslated into Euros at year end rate. Accordingly, they are included at cost which represents the capital value of the bonds to the charity. Investments are held to provide an investment return.

8 Debtors

	2010	2009
	£	£
Other debtors	63,000	-
Prepayments	33,112	5,447
	<u>94,112</u>	<u>5,447</u>
	<u><u>94,112</u></u>	<u><u>5,447</u></u>

THE SOCIETY FOR THE STUDY OF INBORN ERRORS OF METABOLISM
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2010
Continued

9 Creditors: amounts due within one year

	2010	2009
	€	€
Subscriptions in advance	53,082	40,680
Accruals	15,916	6,704
	<u>68,998</u>	<u>47,384</u>

10 Statement of funds

	Unrestricted accumulated fund	
	2009	2009
	€	€
At 1 January 2010	614,658	669,705
Net incoming/ (outgoing) resources for the year	34,009	(55,047)
At 31 December 2010	<u>648,667</u>	<u>614,658</u>

11 Related party transactions

Certain trustees are also members of the Society. During the year they have paid membership fees on an arm's length basis.