

**INTERNATIONAL UNION OF
CRYSTALLOGRAPHY**

Report and Financial Statements

31 December 2008

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

REPORT AND FINANCIAL STATEMENTS 2008

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EXECUTIVE COMMITTEE MEMBERS

31 December 2008

President: Professor S Larsen
Vice-President: Professor P M Colman
General Secretary and Treasurer: Professor S Lidin
Immediate Past President: Professor Y Ohashi
Ordinary Members: Professor E Boldyreva
Professor G R Desiraju
Professor C J Gilmore
Professor L J J Delbaere
Professor C Lecomte
Professor J M Perez - Mato
Executive Secretary: Mr M H Dacombe

STATEMENT OF THE EXECUTIVE COMMITTEE'S RESPONSIBILITIES

The Statutes and By-laws of the Union require the Treasurer to exhibit a general statement of the pecuniary affairs of the Union with detailed accounts of the income and expenditure. In preparing these accounts, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume the Union will continue.


These accounts are to be audited by a professional auditor appointed by the Executive Committee.


The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and to ensure that the accounts comply with the Constitution of the Union. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In the case of each of the persons who are members of the Executive Committee at the date when this report is approved:

- so far as each of the members is aware, there is no relevant audit information of which the union's auditors are unaware; and
- each of the members has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the union's auditors are aware of that information.

By Order of the Executive Committee


Professor S Lidin
General Secretary and Treasurer


Professor S Larsen
President


M H Dacombe
Executive Secretary

9 June 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INTERNATIONAL UNION OF CRYSTALLOGRAPHY

We have audited the financial statements of the International Union of Crystallography for the year ended 31 December 2008 which comprise the income and expenditure account, the balance sheet, the cash flow statement, and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Union's members, as a body, in accordance with Section 11.1 of the Statutes of the Union. Our audit work has been undertaken so that we might state to the Union'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 Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Committee and auditors

The Executive Committee's responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the Executive Committee's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 the relevant financial reporting framework.

In addition, we report to you if, in our opinion, the Union has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

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 judgements made by the Executive Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Union'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.

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Union's affairs as at 31 December 2008 and of its surplus of income over expenditure for the year then ended.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

10 June 2009

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT
Year ended 31 December 2008

	Note	2008	Swiss Francs 2008	2007	2007
Income					
Membership subscriptions			159,353		152,000
Sales					
Journals, back numbers and single issues		4,334,082		4,881,772	
Books		268,897		396,541	
Open Access Grant		46,284		46,684	
		<u>4,649,263</u>		<u>5,324,997</u>	
Investment income					
Income from investments	7	102,284		129,916	
Bank interest	8	32,996		34,966	
(Loss)/profit on sale of investments	9	(22,993)		106,728	
		<u>112,287</u>		<u>271,610</u>	
Other income					
Royalties and copyright fees		13,744		10,206	
Advertising income		227,689		264,486	
STAR/CIF income		7,793		37,991	
		<u>249,226</u>		<u>312,683</u>	
TOTAL INCOME			<u>5,170,129</u>		<u>6,061,290</u>
Expenditure					
Journals					
Publication costs		641,289		993,593	
Editorial expenses		249,213		372,273	
Technical editing		1,624,148		1,764,307	
Subscription administration		122,410		62,992	
		<u>2,637,060</u>		<u>3,193,165</u>	
Books					
Publication costs		33,566		58,657	
Editorial expenses		72,304		103,317	
Technical editing		228,159		205,628	
		<u>334,029</u>		<u>367,602</u>	
Newsletter					
Publication costs		105,873		159,019	
Editorial expenses		121,678		126,809	
		<u>227,551</u>		<u>285,828</u>	
Presidents Fund and other Grants and Young Scientist Support					
			93,642		235,986
General Assembly Costs					
			89,119		9,181
Carried forward			<u>3,381,401</u>		<u>4,091,762</u>

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

INCOME AND EXPENDITURE ACCOUNT (continued)
Year ended 31 December 2008

		Swiss Francs		
	2008	2008	2007	2007
Brought forward		3,381,401		4,091,762
Committee meetings and expenses		119,870		118,966
Publications and journals development				
General	673,563		658,734	
Editor meetings	4,466		16,790	
STAR/CIF	42,686		26,100	
Promotion	245,389		196,392	
	<u> </u>	966,104	<u> </u>	898,016
Subscriptions paid		12,237		11,609
Visiting professorship programme		8,994		559
Administration expenses:				
General Secretary and Treasurer:				
Honorarium to Treasurer	13,302		9,829	
Audit and accountancy charges	61,756		83,333	
Legal and professional fees	12,032		17,807	
Travelling expenses	4,795		8,012	
Bank charges	2,514		2,389	
	<u> </u>	94,399	<u> </u>	121,370
Executive Secretary's office:				
Salaries and expenses	341,547		381,062	
Travel expenses of IUCr representatives on other bodies	14,279		231	
Sponsorship of meetings	6,621		29,867	
Congress costs	25,541		74,424	
IUCr/FIZ agreement	(17,131)		(19,147)	
Bad debts	-		4,000	
	<u> </u>	370,857	<u> </u>	470,437
Depreciation		45,921		47,774
TOTAL EXPENDITURE		<u>4,999,783</u>		<u>5,760,493</u>
Surplus of income over expenditure (before realised exchange fluctuations) carried forward		170,346		300,797

INCOME AND EXPENDITURE ACCOUNT (continued)
Year ended 31 December 2008

	Note	2008	Swiss Francs 2008	2007	2007
Surplus of income over expenditure (before realised exchange losses) brought forward			170,346		300,797
Realised fluctuation in rates of exchange Exchange movement on trading activities			<u>(349,133)</u>		<u>-</u>
(Deficit)/surplus of income over expenditure (after realised exchange losses)			(178,787)		300,797
Movement in market value of investments in year	5		<u>(972,646)</u>		<u>(142,019)</u>
			(1,151,433)		158,778
Unrealised fluctuation in rates of exchange Exchange movement on trading activities Investment activities		28,347 <u>(872,743)</u>		(61,365) <u>(182,667)</u>	
			<u>(844,396)</u>		<u>(244,032)</u>
Total recognised losses relating to the year			(1,995,829)		(85,254)
Opening fund accounts at 1 January 2008			<u>5,019,330</u>		<u>5,104,584</u>
Closing fund accounts at 31 December 2008			<u><u>3,023,501</u></u>		<u><u>5,019,330</u></u>

All the income and expenditure related to continuing activities.

Historic cost results would only differ from above by the profit on sale of investments - see note 9.

Separate Statements of Total Recognised Gains and Losses and Reconciliation of Movements in the Fund Account are not given, as the information is incorporated above.

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

BALANCE SHEET
31 December 2008

		Swiss Francs	
	Note	2008	2007
FIXED ASSETS			
Tangible fixed assets	4	43,124	45,456
Investments at market value	5	1,797,102	3,663,796
		<u>1,840,226</u>	<u>3,709,252</u>
CURRENT ASSETS			
Stock		182,162	200,701
Cash at bank and in hand			
Current accounts	49,463	28,811	
Deposit and savings accounts	601,391	637,242	
Cash with Union officials	17,108	17,161	
		<u>667,962</u>	683,214
Debtors, accrued income and payments in advance		674,538	878,821
Subscriptions due from Adhering Bodies		13,000	39,000
		<u>1,537,662</u>	<u>1,801,736</u>
Total current assets		1,537,662	1,801,736
CREDITORS: amounts falling due within one year	6	<u>(354,387)</u>	<u>(491,658)</u>
NET CURRENT ASSETS		<u>1,183,275</u>	<u>1,310,078</u>
TOTAL FUNDS		<u><u>3,023,501</u></u>	<u><u>5,019,330</u></u>

The financial statements were approved by the Executive Committee on 12 May 2009.

President

Professor S Larsen

Sine Larsen

General Secretary and Treasurer

Professor S Lidin

S. Lidin

Executive Secretary

M H Dacombe

M. H. Dacombe

9 June 2009

INTERNATIONAL UNION OF CRYSTALLOGRAPHY

CASH FLOW STATEMENT
Year ended 31 December 2008

		Swiss Francs	
	Note	2008	2007
Net cash inflow/(outflow) from operating activities (see below)		257,441	(1,323,661)
Returns on investments			
Interest received	8	32,998	34,966
Investment income (net of notional dividends)	7	<u>102,284</u>	<u>129,916</u>
Net cash inflow from returns on investments		135,282	164,882
Investing activities			
Purchase of fixed assets	4	(43,589)	(41,111)
Purchase of investments	5	(53,862)	(573,097)
Receipts from sale of investments	9	<u>52,174</u>	<u>927,893</u>
Net cash (outflow)/inflow from investing activities		<u>(45,277)</u>	<u>313,685</u>
Increase/(decrease) in cash	14	<u><u>347,446</u></u>	<u><u>(845,094)</u></u>

Reconciliation of Surplus/(Deficit) of Income over Expenditure to Net Cash (Outflow)/Inflow from Operating Activities

		Swiss Francs	
	Note	2008	2007
(Deficit)/surplus of income over expenditure		(178,787)	300,797
Exchange rate fluctuations attributable to operating activities	13	391,045	(53,219)
Interest received	8	(32,998)	(34,966)
Investment income	7	(102,284)	(129,916)
(Loss)/profit on disposal of investments	9	22,993	(106,728)
Depreciation charges	4	45,921	47,774
Decrease in stock		18,539	69,663
Decrease/(increase) in debtors		230,283	(176,781)
Decrease in creditors		<u>(137,271)</u>	<u>(1,240,285)</u>
Net cash inflow/(outflow) from operating activities		<u><u>257,441</u></u>	<u><u>(1,323,661)</u></u>

NOTES TO THE ACCOUNTS**Year ended 31 December 2008****1. ACCOUNTING POLICIES**

The principal accounting policies adopted are summarised below. They have all been applied consistently throughout the year and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are stated at market value, and in accordance with applicable United Kingdom accounting standards.

Going concern

The Union has considerable financial resources in terms of investments held. As a consequence, the members believe that the Union is well placed to manage its business risks successfully despite the current uncertain economic outlook and the impact this has on the market valuation of the investments.

After making enquiries, the members have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Rates of exchange

UNESCO rates of exchange as issued by the ICSU Secretariat are used in the preparation of the financial statements.

Transactions denominated in foreign currencies are translated into Swiss Francs at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date.

Profits and losses arising on trading transactions from the fluctuations in rates of exchange during the year are divided between the fund accounts with credit balances in direct proportion to those balances at the closing balance sheet date. All profits and losses arising from exchange rate fluctuations are taken directly to reserves.

Publication costs

Publication, editorial and administrative expenses of publications are charged in the appropriate income and expenditure account as and when incurred.

Stocks

Stocks of International Tables are included at the lower of cost and net realisable value. Stocks of all other publications, including back issues of journals, are not valued for accounts purposes as sales are uncertain.

Expenditure on premises

Expenditure on maintenance of leasehold premises is charged against the appropriate income and expenditure accounts in the year in which it is incurred.

Depreciation

- (i) Office equipment is depreciated on the straight line basis at a rate of 20% per annum.
- (ii) Computer equipment is depreciated on a straight line basis at a rate of 33 1/3% per annum.
- (iii) Leasehold property improvements are depreciated over the term of the lease.

Investment income

Notional dividend income re-invested in accumulation investment funds is treated as income when declared and added to the accumulated cost of investments. Other dividends are recognised on an accruals basis.

Investments

Investments are stated at market value. Changes in market value are taken directly to reserve movements.

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

Lease costs

Operating lease costs are charged to the income and expenditure account on a straight line basis over the term of the lease. Where reduced rents are payable on property in the earlier years of the lease, the total cost for the period to the first rent review date are spread on a straight line basis, and the appropriate creditor balance is maintained.

Pension Costs

The Union operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Union. The amount charged to income and expenditure in the year in respect of pensions represents employer's contributions payable in the year. No amounts were due to or from the pension scheme at 31 December 2008 (2007 – £nil).

2. RATES OF EXCHANGE

The assets of the Union are recorded in the financial statements in Swiss Francs but are held in currencies which are considered to be appropriate to the Union's requirements. Transactions in currencies other than Swiss Francs are converted into Swiss Francs at the rate of exchange ruling on the date of the transaction.

The rates of exchange operative at the balance sheet date compared with the Swiss Franc were as follows:

	2008	2007
Euro	0.6683	0.6018
Pounds Sterling	0.6539	0.4404
US Dollars	0.9560	0.8772

The net assets of the Union at 1 January 2008 (Sw Fr 5,019,330) would have had the value of US \$4,402,957 or £2,210,513 if expressed in those currencies.

At 31 December 2008 the net assets (Sw Fr 3,023,497) would have had the value of US \$2,890,463 or £1,977,065 respectively, being a decrease of US \$1,512,494 or a decrease of £233,448 from the previous year.

3. TAXATION

As an association incorporated in Switzerland, the Union is exempt from Swiss Federal and Geneva Cantonal tax. Under current circumstances the Union is not considered to be liable to tax in territories other than Switzerland as a result of domestic exemptions in those other territories and/or specific exemptions arising under the Double Taxation Treaties between those other territories and Switzerland.

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

4. TANGIBLE FIXED ASSETS

	Leasehold property improvements Sw Fr	Computer and office equipment Sw Fr	Total Sw Fr
Cost			
As at 1 January 2008	102,987	662,968	765,955
Additions	-	43,589	43,589
	<hr/>	<hr/>	<hr/>
As at 31 December 2008	102,987	706,557	809,544
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
As at 1 January 2008	102,987	617,512	720,499
Charge for the year	-	45,921	45,921
	<hr/>	<hr/>	<hr/>
As at 31 December 2008	102,987	663,433	766,420
	<hr/>	<hr/>	<hr/>
Net book value			
31 December 2008	-	43,124	43,124
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 December 2007	-	45,456	45,456
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

5. INVESTMENTS

	Holding at Market value 01/01/08	Additions during the year	Notional Dividends	Disposals/ Redemption During the year	Fluctuations in rates of exchange	Increase/ (decrease) in market value	Swiss Francs Holding at market value 31/12/08	Holding at revalued cost 31/12/08	Holding at revalued cost 31/12/07
Held by Merrill Lynch									
<u>GNM P169332 – 2016 (US\$)</u>	691	-	-	(71)	(54)	16	582	523	619
Global Allocation Portfolio									
<u>Class O (US\$) 2,740 Units</u>	128,130	-	-	-	(10,565)	(26,912)	90,653	29,795	32,473
<u>MLBS SP PF EU EQ (US) B</u>	225,811	-	-	-	(18,620)	(98,655)	108,536	105,185	114,637
3,292 Units									
<u>Sector SPDR Energy</u>	187,702	-	-	-	(15,477)	(68,543)	103,682	50,571	55,116
2,075 units									
<u>M.L Asian Dragon</u>	99,175	-	-	-	(8,178)	(50,748)	40,249	32,581	35,509
2,600 units									
<u>Janus US Venture Fund</u>	65,172	-	-	-	(5,374)	(31,782)	28,016	52,036	56,713
4,800 Units									
<u>Consults Portfolios</u>									
850-07U80 formerly 1CA-07M52	277,121	53,862	-	(75,096)	(11,931)	(104,504)	139,452	244,551	265,785
Carried forward	983,802	53,862	-	(75,167)	(70,199)	(381,128)	511,170	515,242	560,852

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

5. INVESTMENTS (continued)

	Swiss Francs								
	Increase/ (decrease) in market value	Holding at market value 31/12/08	Fluctuations in rates of exchange	Disposals/ Redemption During the Year	Notional Dividends	Additions during the year	Holding at Market value 01/01/08	Holding at revalued cost 31/12/08	Holding at revalued cost 31/12/07
Brought forward	(381,128)	511,170	(70,199)	(75,167)	-	53,862	983,802	515,242	560,852
<u>Permal Emerging Markets</u> 37 units	(52,653)	95,968	(13,356)	-	-	-	161,977	106,807	116,405
<u>Permal Investment</u> 23 units	(34,412)	90,330	(11,210)	-	-	-	135,952	104,493	113,883
Held by Close Asset Management Jersey Ltd									
<u>Close Finsbury International Foundation Funds Ltd</u>	(504,453)	1,099,634	(777,978)	-	-	-	2,382,065	1,550,279	2,302,160
<u>Sterling Bond and Equity Fund</u> 203,484 Participating shares	(972,646)	1,797,102	(872,743)	(75,167)	-	53,862	3,663,796	2,276,821	3,093,300

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Swiss Francs	
	2008	2007
Creditors and accruals	305,414	423,086
Payroll creditor including tax and social security	48,973	68,572
	<u>354,387</u>	<u>491,658</u>

7. INVESTMENT INCOME

	Swiss Francs	
	2008	2007
GNM P169332 – 2016	47	59
Sector SPDR Energy	2,085	1,247
Close Finsbury International Ltd Sterling Bond and Equity Fund	92,536	115,574
Consults Portfolios		
850-07U78	-	4,781
850-07U80	7,616	8,255
	<u>102,284</u>	<u>129,916</u>
Allocated to:		
President's Fund	-	2,138
Publication and Journals Development Fund	-	19,310
Research and Education Fund	-	20,387
Ewald Fund	-	13,079
Balance left in General Fund	102,284	75,002
	<u>102,284</u>	<u>129,916</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

8. BANK INTEREST

		Swiss Francs	
		2008	2007
National Westminster Bank Plc			
Manchester Business Reserve Account	28,405	29,319	
Manchester Capital Reserve Account	<u>2</u>	<u>2</u>	
		28,407	29,321
Merrill Lynch			
CMA Account		<u>4,589</u>	<u>5,645</u>
		<u>32,996</u>	<u>34,966</u>

9. PROFIT ON DISPOSAL/REDEMPTION OF INVESTMENTS

		Swiss Francs	
		2008	2007
Proceeds		52,172	927,893
Book value		<u>(75,165)</u>	<u>(821,165)</u>
(Loss)/profit		<u>(22,993)</u>	<u>106,728</u>

Book value represents market value at 1 January 2008 or cost if acquired after that date.

The (loss)/profit on disposal based on historic cost was Swiss Francs 26,260 (2007 – Sw Fr 59,645).
Therefore historic cost results would be as follows:

		Swiss Francs	
		2008	2007
Surplus of income over expenditure		<u>173,614</u>	<u>253,713</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

10. INFORMATION REGARDING EMPLOYEES

	2008 No.	2007 No.
Average number of persons employed during the year	24	24
	Pounds Sterling	
	2008	2007
Staff costs incurred during the year in respect of these employees were:		
Salaries	954,690	898,040
Social security	106,015	99,315
Pension	153,410	147,204
Total staff costs	<u>1,214,115</u>	<u>1,144,559</u>
	Swiss Francs	
	2008	2007
Total staff costs	<u>2,484,691</u>	<u>2,737,500</u>

11. OPERATING LEASE COMMITMENTS

At 31 December, the Union was committed to making the following payments during the next year in respect of operating leases.

	Swiss Francs			
	Land & buildings 2008	Other 2008	Land & buildings 2007	Other 2007
Leases which expire:				
Within one year	20,642	-	-	-
Within one to two years	-	783	-	-
Within two to five years	45,870	-	97,785	1,163
	<u>66,512</u>	<u>783</u>	<u>97,785</u>	<u>1,163</u>

12. SPONSORSHIP & OTHER FINANCIAL COMMITMENTS

At 31 December 2008 the Union had authorised, but not contracted for, sponsorship grants of 82,634 Swiss Francs (2007 - Sw Fr 32,490).

At 31 December 2008 the Union had authorised, but not contracted for, a new CIF software agreement of 31,380 Swiss Francs (2007 - Sw Fr 16,000).

In 1997, an agreement was made between the Union and the providers of the newsletter that a cap of US\$ 50,000 per annum was to apply to funding. Any difference between the funds provided and this cap is eligible to be drawn down to meet future cost increases, provide staff rewards or to cover uncertainty concerning advertising income. As at 31 December 2008, the potential liability amounted to US\$ 127,500 (2007 - US\$ 137,500).

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

13. EXCHANGE RATE FLUCTUATIONS ATTRIBUTABLE TO OPERATING ACTIVITIES

	Swiss Francs	
	2008	2007
Unrealised fluctuations in exchange rates	(844,396)	(244,031)
Adjustments for exchange differences attributable to:		
Investments (note 5)	872,743	182,667
Cash and bank balances	362,698	8,145
	<u>391,045</u>	<u>(53,219)</u>

14. ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	Swiss Francs		Swiss Francs	
	2008	2008	2007	2007
Balance at 1 January		683,214		1,536,453
Net cash inflow/(outflow)	347,446		(845,094)	
Fluctuations in rates of exchange on cash and bank balances	<u>(362,698)</u>		<u>(8,145)</u>	
		<u>(15,252)</u>		<u>(853,239)</u>
Balance at 31 December		<u>667,962</u>		<u>683,214</u>

15. ANALYSIS OF BALANCES OF CASH AS SHOWN IN THE BALANCE SHEET

	Swiss Francs			
	2008	2007	Change 2008	Change 2007
Cash at bank and in hand	<u>667,962</u>	<u>683,214</u>	<u>(15,252)</u>	<u>(853,239)</u>