

Company No.  
1014555

**THE RESEARCH AND DEVELOPMENT SOCIETY**  
(Limited by Guarantee)

6-9 Carlton House Terrace, London, SW1Y 5AG

**ANNUAL REPORT**  
**and**  
**UNAUDITED ACCOUNTS**  
**for the year ended**  
**31 DECEMBER 2005**



For PRESENTATION to the ANNUAL GENERAL MEETING  
TUESDAY 27 JUNE 2006-06-20

**MICHAEL GODDARD**  
Chartered Certified Accountant  
57 Markfield Road  
Caterham  
Surrey  
CR3 6RQ

# **THE RESEARCH AND DEVELOPMENT SOCIETY**

(Limited by Guarantee)

## **STATUTORY REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

### **1. ANNUAL REPORT**

The Executive Committee present their Report together with the Accounts of the Society for the year ended 31<sup>st</sup> December 2005.

### **2. ACTIVITIES**

The principal activity of the Society is to promote and advance the better understanding of R&D and associated activities and to assist those concerned with its organisation and administration. The Society's special interest group on Innovation and Best Practice continued to hold meetings on topics complementary to the ordinary meetings of the Society.

### **3. ANNUAL ACCOUNTS**

The Annual Accounts, which consist of a Balance Sheet, Income and Expenditure Account and related notes are shown on pages 4 to 7. Expenditure during the year exceeded income by £7,672. Steps are being taken to increase income and reduce costs during 2006, including revised membership fees agreed at the 2005 AGM and a renewed membership drive which is being implemented during 2006.

The accounts have been prepared in accordance with the special provision of Part VII of the Companies Act, 1985 relating to small companies and the Financial Reporting Standard for Smaller entities.

### **4. REPORTING ACCOUNTANT**

A resolution to re-appoint the Society's Reporting Accountant will be proposed at the Annual General Meeting.

### **5. MEMBERSHIP**

At the end of the year, the Membership figures were:

INDIVIDUAL	90 (net loss of 13)
CORPORATE	47 (net loss of 8)

### **6. ADMINISTRATION**

The Royal Society continues to provide the executive secretariat and registered office of the Society.

# THE RESEARCH AND DEVELOPMENT SOCIETY

(Limited by Guarantee)

## STATUTORY REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005 (Continued)

### 7. MANAGEMENT OF THE SOCIETY

The Officers and Members of the Executive Committee who served during 2005 were:

Chairman	Dr. Stephen Potter
Vice Chairman	Dr. Iain Simpson
Immediate Past Chairman	Professor Bob Malcolm
Vice Chairman	Dr. Iain Simpson
Honorary Treasurer	Mrs. Anne Gloag
Honorary Secretary	Dr. Ian Harrison*/Mr. David Knight**
Honorary Membership Secretary	Ms. Renate Siebrasse
Honorary Programme Secretary	Mr. Richard Bahu
Honorary IT Manager	Dr Michael Green*
Ordinary Members	Mr. Graham Land
	Mr Stephen Allport

\* resigned on 21<sup>st</sup> June 2005

\*\* with effect from 21<sup>st</sup> June 2005

Under the Articles of Association the Chairman, Vice Chairman, Immediate Past Chairman, Hon. Treasurer, Hon Secretary, and Hon Programme Secretary retire from their respective positions at the forthcoming Annual General Meeting.

Approved by the Executive Committee on.....30 May..... 2006 and signed on their behalf by:

.......... Mr David Knight, (the Honorary Secretary).

**CHARTERED CERTIFIED ACCOUNTANT'S REPORT TO THE EXECUTIVE  
COMMITTEE ON THE UNAUDITED ACCOUNTS OF THE RESEARCH AND  
DEVELOPMENT SOCIETY**

In accordance with my engagement and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Executive Committee, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Executive Committee that I have done so and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Executive Committee, as a body, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountant and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31<sup>st</sup> December 2005 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



**Michael Goddard**  
Chartered Certified Accountant  
57 Markfield Road  
Caterham  
Surrey  
CR3 6RQ.

Dated : *30<sup>th</sup> May 2006*

**THE RESEARCH AND DEVELOPMENT SOCIETY**

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**INCOME AND EXPENDITURE ACCOUNT****YEAR TO 31<sup>st</sup> DECEMBER 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
	£	£	£
<b>TURNOVER</b>			
Subscriptions	18,159		20,515
Meeting fees	15,960		18,415
		34,119	38,930
<b>INVESTMENT INCOME</b>			
Dividends	1,252		1,131
Interest	50		110
		1,302	1,241
		35,421	40,171
<b>LESS ADMINISTRATION EXPENSES</b>			
Management fees, printing, postage and stationery etc.	23,865		22,002
Meeting expenses	17,880		22,204
Internet costs	485		553
Accountancy fees	470		420
Sundry expenses	31		83
Medals awarded	180		156
Bank charges	182		78
		43,093	45,496
<b>NET EXPENDITURE ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAX</b>		7,672	5,325
Corporation tax	3	-	-
		7,672	5,325
Gain on investments		365	109
<b>NET EXPENDITURE FOR YEAR TRANSFERRED FROM RESERVES</b>	8	<b>£ 7,307</b>	<b>£5,216</b>

*The notes on pages 6 & 7 form an integral part of these accounts.*

# THE RESEARCH AND DEVELOPMENT SOCIETY

(Limited by Guarantee)

## BALANCE SHEET

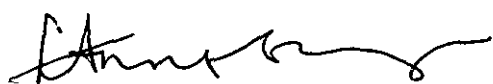
AS AT 31<sup>st</sup> DECEMBER 2005

	Notes	£	2005 £	£	2004 £
<b>FIXED ASSETS</b>					
Investments	4		16,503		15,668
<b>CURRENT ASSETS</b>					
Stock		614		-	
Debtors	5	1,136		522	
Cash at bank		11,528		10,596	
			13,278		11,118
<b>CREDITORS: Amounts falling due within one year</b>	6	26,574		16,272	
			(13,296)		(5,154)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>£3,207</b>		<b>£10,514</b>
<b>CAPITAL AND RESERVES</b>	7				
Income and Expenditure Account	8		<b>£3,207</b>		<b>£10,514</b>

For the year ended 31<sup>st</sup> December 2005 the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under S249B.2 in relation to the accounts for the financial year. The council members acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its net expenditure for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to account so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Executive Committee on *30th May* 2006 and signed on their behalf by:



..... Mrs. A. Gloag, (the Honorary Treasurer).

*The notes on pages 6 & 7 form an integral part of these accounts.*

# THE RESEARCH AND DEVELOPMENT SOCIETY

(Limited by Guarantee)

## NOTES TO THE ACCOUNTS

YEAR TO 31<sup>st</sup> DECEMBER 2005

### 1. ACCOUNTING POLICIES

**Accounting convention.** The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Companies (effective January 2005).

**Turnover.** Represents subscriptions, meeting fees and sundry income.

**Quoted investments** are included at the lower of cost or market value.

**Stock** is valued at cost and consists of Duncan Davies Memorial Medals.

### 2. TRANSACTIONS INVOLVING COMMITTEE MEMBERS

No remuneration is payable to committee members.

There were no transactions involving committee members.

### 3. CORPORATION TAX

There is no corporation tax payable on the interest received as this is below the starting rate for tax.

### 4. INVESTMENTS

	<u>2005</u> £	<u>2004</u> £
Per Balance Sheet	16,503	15,668
Market value at 31 <sup>st</sup> December	36,775	32,864

**THE RESEARCH AND DEVELOPMENT SOCIETY**  
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**NOTES TO THE ACCOUNTS**

**YEAR TO 31<sup>st</sup> DECEMBER 2005**

**5. DEBTORS**

	<u>2005</u>	<u>2004</u>
	£	£
Trade debtors	1,136	37
Prepayments	-	485
	<hr/>	<hr/>
	<b><u>£1,136</u></b>	<b><u>£522</u></b>

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

	<u>2005</u>	<u>2004</u>
	£	£
Trade creditors	3,608	7,001
Other creditors	22,936	8,801
Prepaid income	30	470
	<hr/>	<hr/>
	<b><u>£26,574</u></b>	<b><u>£16,272</u></b>

**7. CAPITAL**

The Society, not having a share capital, the liability of the members is limited by the Memorandum of Association to £5 per member.

**8. GENERAL FUND**

	£
At 1 <sup>st</sup> January 2005	10,514
Net expenditure for year	7,307
	<hr/>
At 31 <sup>st</sup> December 2005	<b><u>£3,207</u></b>