

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

20/22 Queensbury Place, London, SW7 2DZ

Company Registered No. 1014555

ACCOUNTS

YEAR TO 31ST DECEMBER 1997

MICHAEL GODDARD

Certified Accountant
57 Markfield Road
Caterham
Surrey.



THE RESEARCH AND DEVELOPMENT SOCIETY
(Limited by Guarantee)

**STATUTORY REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 1997**

1. ANNUAL REPORT

The Executive Committee present their Report together with the Accounts of the Society for the year ended 31 December 1997.

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.

2. ANNUAL ACCOUNTS

The Annual Accounts are as shown in the Income and Expenditure Account. The state of the Society's affairs at the date of the Balance Sheet was satisfactory.

The Society's investments in various stocks remained unchanged during the year.

Reporting Accountant

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

3. FIXED ASSETS

During the year the Society acquired fixed assets worth £1240 (IT equipment) that will be amortised over 4 years.

4. 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. As well as its regular programmes of meetings in London and the North-West, during the year the Society initiated two special interest groups, on Benchmarking of R&D and on New Product Development. Both have been well received and have attracted encouragingly large attendances at their meetings to date.

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5. MEMBERSHIP

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

INDIVIDUAL 154 (net loss of 7) CORPORATE 107 (net gain of 6)

6. ADMINISTRATION

From 1 July 1997 the Institute of Biology succeeded the Institute of Physics in providing the executive secretariat and registered office of the Society.

7. MANAGEMENT OF THE SOCIETY

The Officers and Members of the Executive Committee at 31 December 1997 were:

Chairman Dr Margaret Matthew; *Immediate Past Chairman* Mr Phil Cooke;
Vice Chairman Dr Clive Phillips; *Honorary Treasurer* Prof Roy Jeffreys OBE
Honorary Secretary Dr Ian Harrison; *Honorary IT Manager* Dr Michael Green
Honorary Programme Secretary Mr Keith Phillips;
Ordinary Members Mr Martin Bloom, Dr David Budworth MBE
Mr Adrian Colyer, Dr Richard Dyer
Dr Bob Malcolm, Dr Malcolm Skingle
Co-opted member Mr Gordon Humphreys (Chairman NW Area Branch)

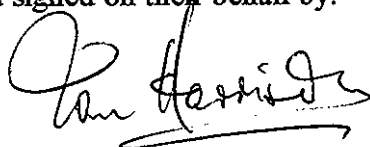
Mr Keith Phillips and Dr Bob Malcolm resigned from the Executive Committee in January 1998.

Under the Articles of Association the following will retire from their respective positions at the forthcoming Annual General Meeting:

Dr M Matthew, Mr P Cooke, Mr MDH Bloom.

Approved by the Executive Committee
and signed on their behalf by:

30 APRIL 1998



I.B HARRISON
Honorary Secretary

20-22 Queensberry Place
London SW7 2DZ

ACCOUNTANT'S REPORT

ON THE UNAUDITED ACCOUNTS TO THE GOVERNING BODY
OF THE FELLOWSHIP OF THE MAPLE LEAF

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1997, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



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

Dated *30th April 1998*

THE RESEARCH AND DEVELOPMENT SOCIETY
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INCOME AND EXPENDITURE ACCOUNT

YEAR TO 31ST DECEMBER 1997

	<u>Notes</u>	<u>1997</u>		<u>1996</u>	
		£	£	£	£
TURNOVER					
Subscriptions		17,602		14,697	
Monthly meeting fees		13,794		12,628	
Sundry income		962		266	
		-----		-----	
			32,358		27,591
INVESTMENT INCOME					
Dividends received		741		758	
Deposit interest		871		511	
		---		---	
			1,612		1,269
			-----		-----
			33,970		28,860
LESS ADMINISTRATION EXPENSES					
Management fees, printing postages and stationery etc.		14,992		7,298	
Meeting expenses		19,561		18,214	
Internet costs		44		1,350	
Accountancy fees		1,107		382	
Sundry expenses		185		38	
Medals awarded		128		128	
Bank charges		262		175	
Depreciation of equipment		310		-	
		-----		-----	
			36,589		27,585
			-----		-----
NET EXPENDITURE/(INCOME) ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAX			2,619		(1,275)
Corporation tax	4		26		128
			-----		-----
NET EXPENDITURE/(INCOME) FOR YEAR TRANSFERRED FROM/TO RESERVES	10		£2,645		£(1,147)
			=====		=====

The notes on pages 6 to 8 form an integral part of these accounts.

THE RESEARCH AND DEVELOPMENT SOCIETY
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BALANCE SHEET

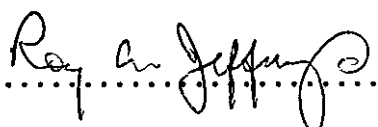
AS AT 31ST DECEMBER 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5	930		-	
Investments	6	10,191		10,191	
		-----		-----	
			11,121		10,191
CURRENT ASSETS					
Stocks		257		385	
Debtors	7	629		-	
Cash at bank		18,884		28,652	
		-----		-----	
		19,770		29,037	
CREDITORS: Amounts falling due within one year	8	9,756		15,448	
		-----		-----	
			10,014		13,589
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			£21,135		£23,780
			=====		=====
CAPITAL AND RESERVES	9				
Income and expenditure account	10		£21,135		£23,780
			=====		=====

For the year ended 31st December 1997 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.

Approved by the Executive Committee on 30th April 1998 and signed on their behalf by:

.......... (Dr. R.A. Jeffreys, Honorary Treasurer)

The notes on pages 6 to 8 form an integral part of these accounts.

THE RESEARCH AND DEVELOPMENT SOCIETY
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NOTES TO THE ACCOUNTS

YEAR TO 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

Turnover. Represents subscriptions, meeting fees and sundry income

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment - 25% on cost

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

2. OPERATING LOSS (Net expenditure)

The operating loss is after charging:

	<u>1997</u>	<u>1996</u>
Depreciation of tangible assets	£310	NIL

3. TRANSACTIONS INVOLVING COMMITTEE MEMBERS

No remuneration is payable to committee members.

The only transactions involving committee members was the reimbursement of expenses incurred on behalf of the company totalling £808.

4. CORPORATION TAX

	<u>1997</u>	<u>1996</u>
	£	£
Corporation tax payable on deposit interest		
Year to date	189	128
Adjustment for previous years	(163)	-
	---	---
	£ 26	£128
	---	---

THE RESEARCH AND DEVELOPMENT SOCIETY
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NOTES TO THE ACCOUNTS

YEAR TO 31ST DECEMBER 1997

5. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
Purchased during year	1,240
Depreciation	
Charge for year	310

Written down value as at 31st December 1997	£ 930
	=====

6. INVESTMENTS

	<u>1997</u> £	<u>1996</u> £
At cost per balance sheet	10,191	10,191
Market value at 31st December	27,720	21,127

There were no changes in the investments during the year.

7. DEBTORS

	<u>1997</u> £	<u>1996</u> £
Prepaid expenses	485	-
Corporation tax	144	-
	-----	-----
	£ 629	£ -
	=====	=====

8. CREDITORS: Amounts falling due within one year

	<u>1997</u> £	<u>1996</u> £
Prepaid subscriptions	1,065	10,188
Corporation tax	-	128
Other creditors	8,691	5,132
	-----	-----
	£9,756	£15,448
	=====	=====

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NOTES TO THE ACCOUNTS

YEAR TO 31ST DECEMBER 1997

9. CAPITAL

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

10. GENERAL FUND

	£
At 1st January 1997	23,780
Net expenditure for year	2,645

At 31st December 1997	<u>£21,135</u>