

THE BRITISH TOXICOLOGY SOCIETY

A Registered Charity

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December, 2009



Company Number 1676618

Charity Number 286197

THE BRITISH TOXICOLOGY SOCIETY

FINANCIAL STATEMENTS

For the year ended 31st December, 2009

Contents

Page

1	Trustees and Advisers
2 - 6	Directors' and Trustees' Report
7	Independent Auditors' Report
8	Income and Expenditure Account
9	Balance Sheet
10	Statement of Financial Activities
11 - 13	Notes to the Financial Statements

THE BRITISH TOXICOLOGY SOCIETY

TRUSTEES and ADVISERS

For the year ended 31st December, 2009

EXECUTIVE DIRECTORS

Prof K Chipman
Dr H M Wallace
Dr R Roberts
Prof P S G Goldfarb

SECRETARY

Dr H M Wallace

REGISTERED OFFICE

2nd Floor
145 - 157 St John Street
London EC1V 4PY

ADMINISTRATION

Portland Customer Services
BTS Administrative Office
PO Box 10371
Colchester
CO1 9GL

AUDITORS

Hallidays Accountants LLP
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

BANKERS

Lloyds Bank plc
Alderley Road
Wilmslow
Cheshire SK9 1AP

THE BRITISH TOXICOLOGY SOCIETY

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31st December, 2009

REPORT and FINANCIAL STATEMENTS

The Trustees present their report and financial statements for the year ended 31st December, 2009

The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements for the charity

Structure, Governance and Management

The Executive Committee are Directors for the purpose of company law and Trustees for the purpose of charity law

The Society is a company limited by guarantee and is exempt under Section 60 of the Companies Act 2006 from requirements to use the word 'Limited' in its title

The Society is constituted as a company it is, therefore, governed by the Memorandum and Articles of Association

The Society is registered with the Charities Commission, number 286197, and therefore no liability to taxation arises

The liability of members is limited to an amount not exceeding £1

Additional Directors/Trustees are appointed by the Society's members at the Annual General Meeting. When a Trustee retires, the Executive Committee nominates new Trustees. Additional nominations may be made by the membership, provided they are signed by six members of the Society and have the signed consent of the candidate. Most nominees have been members of the Society's sub-committees and are already familiar with Society's constitution, objectives and working practices.

Informal induction procedures are in place for new Trustees, conducted by an existing member of the Executive Committee and they are also provided with relevant documentation to formally advise and inform them of the Society's constitution and objectives and also their duties and responsibilities as a Trustee.

Executive Committee members (Trustees) are appointed for a two year term but are then eligible for re-election.

The Society is organised so that the Trustees, in the form of the Executive Committee, meet regularly, usually on a quarterly basis, to manage its affairs. There are also sub-committees which are responsible for advising and researching the various activities and development of the Society, who report to the Executive Committee.

Statutes for the workings of the various subcommittees are continually being revised and updated to ensure that the terms of reference are clearly defined and the ways of working are consistent. This also enables transparency of committee elections and duration of membership, while allowing the committees to work to agreed aims, backed up by a comprehensive set of Standard Operating Procedures for the Society.

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems are in place to mitigate our exposure to major risks.

THE BRITISH TOXICOLOGY SOCIETY**DIRECTORS' AND TRUSTEES' REPORT****For the year ended 31st December, 2009****Structure, Governance and Management****Executive Committee**

The following persons who, except for co-opted members, are all directors of the company, have served on the committee during the year under review

President	Prof K Chipman	
Vice President (President - Elect)	Dr R Roberts	
General Secretary	Dr H M Wallace	
Treasurer	Prof P S G Goldfarb	
Scientific Meetings Secretary	Dr S Price	(Co-opted)

Ordinary Members

Dr G Healing	Dr C Joseph	
Dr N Bateman	Prof I Kimber	
Dr J Fentem	Dr D Bell	
Dr J Foster	Prof E Lock	(Appointed 25 3 2009)
	Dr N Gooderham	(Retired 27 4 2009)

There were five other co-opted persons (three last year) who are not included on this statement

All the officers and the members who serve on the Society's committees are unpaid. They are entitled to be reimbursed for any out of pocket expenses incurred in attending meetings

The day to day administration of the Society is undertaken by an outside agency on a fee basis

Principal Objectives and Activities

The Society is established for the promotion and advancement, for the public benefit, of education in the science of toxicology. Toxicology is the science of disease induced by chemicals present in the diet, medicines, the environment and the workplace. The British Toxicology Society (BTS) is a leading international toxicology society, based on the highest quality science and promotes the advancement, communication and understanding of those scientific disciplines necessary to foster public health and environmental safety.

The Society is organised so that the Trustees, in the form of the Executive Committee, meet regularly, usually on a quarterly basis, to manage its affairs. There are also sub-committees which are responsible for advising and researching the various activities and development of the Society, who report to the Executive Committee.

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31st December, 2009

Achievements and Performance

The BTS has had another very active year, developing two new speciality sections (Discovery Toxicology and Nanotoxicology) and providing a range of activities to support the membership. Collaborative meetings with other Societies and interest groups have occurred or are in the calendar.

Two specific working groups have been active this year. The first has a focus on identifying mechanisms to enhance the experience at the scientific meetings through re-visiting and revising the format. The second working group has been investigating a wide range of strategies to enhance the early career experience, in relation to opportunities nationally and internationally.

The BTS is a full member of the new Society of Biology and we work closely with EUROTOX and IUTOX. We are delighted to report that our bid to stage EUROTOX 2014 in Edinburgh was accepted.

Major issues addressed this year included the updating of the Memorandum of Association and the Articles of Association, updating the committee statutes and producing policy documents for use by the Executive Committee.

As with all other Societies our finances were hit by the global recession, however the Society has continued its commitment to supporting science and has made significant financial contributions to the BTS Annual Congress and the Autumn meeting.

The Continuing Educational Programme (CEP) continues to offer courses and is a five year rolling programme. It will endeavour to keep fees to a minimum to encourage maximum participation.

Bursaries are available for students to attend BTS meetings and all eligible applications were granted during 2009 and in addition bursaries were granted to support university PhD students.

The BTS Annual Congress, University of Surrey, 22nd – 25th March 2009 .

The meeting commenced early on the Sunday afternoon with the BTS Continuing Education Programme on Spontaneous Pathologies and was followed by two and a half days of symposia.

The BTS was pleased to present the first two symposia as a joint meeting with the British Society of Toxicological Pathologists. Feedback forms from delegates indicated that the meeting's scientific content was considered relevant and of a high standard, and the number of scientific sessions just right.

BTS Autumn Meeting, Collingwood College, Durham University, 7- 8 September 2009

The meeting had two symposia at the cutting edge of toxicology organised by two of the Speciality Sections - "Genetic Polymorphisms and Susceptibility to Occupational Disease" and "Nanotechnology, Developments, Uncertainties and Opportunities". There were 101 delegates in attendance (45 of them attending the Continuing Education Programme). Feedback from the conference was very positive overall, both for the scientific content and the accommodation.

Membership numbers at the end of 2009 were 1025 and were made up as follows: 771 full members, 137 student and postdoctoral members, 36 retired and honorary Fellows and the remainder being made up of 81 new members. The Executive Committee continues focus on membership recruitment and retention and have co-opted Dr E Martin to address this specific issue.

A more comprehensive account of the Society's activities and future plans are set out in the Society's detailed reports already supplied to all members.

THE BRITISH TOXICOLOGY SOCIETY**DIRECTORS' AND TRUSTEES' REPORT****For the year ended 31st December, 2009****Financial Review**

As detailed in the financial accounts, BTS made a significant loss on its educational activities during 2009. This was due to a number of factors including decreased attendance at meetings, reduced donations and advertising income, very low interest on our bank deposits, continuing commitment to the student bursaries/PhD scholarship schemes and increased membership fees payable to outside organisations. However, administration costs in 2009 were lower than in previous years, vindicating the change to Portland Customer Services.

Despite a significant effort by the President and other Committee members, the level of donations attracted in 2009 fell short of those received in 2008. In the current international financial crisis it is unlikely that we will see much of an increase in the coming year.

BTS is currently part-funding three PhD studentships at UK universities. In the past we have funded this commitment from our annual current account surpluses. However, it was necessary to draw down funds from our reserves to meet the autumn 2009 payments.

Following a recommendation from the Finance Sub-committee, it was agreed by the Executive Committee that in future all congress/meeting budgets should include a realistic figure for the support required from BTS funds to provide a break-even bottom line.

During the year BTS deregistered from the VAT system. This will save us a significant amount in terms of bookkeeping and administration costs.

All the Society's officers, committee members and other members who contribute their time and expertise to the Society are volunteers and without them it would be impossible for the Society to function and operate on a cost-effective basis.

In order to ensure that BTS finances remain sound and that all commitments can be met from current income, the Executive Committee is putting forward a resolution to increase the full annual subscription to £80 from 2011. The annual subscription remains at £60 for 2010. Members who do not pay by Direct Debit incur a surcharge of £20 to cover the additional processing and administration costs involved.

The General Fund represents the free reserves of the Society and the Trustees are satisfied that these are more than adequate to fund the operations of the Society for the foreseeable future, as the majority of overheads arise as a direct result of the Society's activities and would cease or be materially reduced if the Society was not operating.

Reserves and any surplus funds are kept on deposit and the Society does not hold any investments.

Plans for the Future

Future joint meetings are planned with the British Pharmacological Society and discussions are underway with the Biochemical Society. We have not restricted collaboration to the UK however and the Society has been working towards enhancing international activities (the planning of a collaborative meeting with the Dutch Toxicology Society in March 2011 is now well advanced).

The Executive Committee continues to strive to improve and expand the activities of the Society, including the plans referred to above and in the Executive and Sub-Committee reports contained in the literature already circulated to all the members.

THE BRITISH TOXICOLOGY SOCIETY

DIRECTORS' AND TRUSTEES' REPORT

For the year ended 31st December, 2009

Trustees Responsibilities in relation to the Financial Statements

Company law requires the Executive Committee, as the Directors and Trustees of the Society, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the incoming and outgoing resources for the year then ended

In preparing those financial statements the Executive Committee should follow best practice and select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. They must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities

The Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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

In accordance with company law and as the company's directors, we hereby certify that so far as we are aware, there is no relevant audit information of which the auditors are unaware and, as the directors of the company, we have taken all the steps we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Auditors

Hallidays Accountants LLP were re-appointed auditors during the year and in accordance with Section 485 of the Companies Act 2006, a resolution proposing their re-appointment as auditors for the coming year will be put to the Annual General Meeting

This report was approved by the Executive Committee on
and signed on their behalf by

29 March 2010



Dr H M Wallace, Secretary

THE BRITISH TOXICOLOGY SOCIETY

Page 7

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BRITISH TOXICOLOGY SOCIETY
For the year ended 31st December 2009

We have audited the financial statements for the year ended 31st December 2009 which comprise state primary financial statements such as the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might date to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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 and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit or if disclosures of trustees' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the Trustees' Annual 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 judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity'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 of the state of the charity's affairs as at 31st December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Halliday Accountants LLP

A E BENNETT
(Senior Statutory Auditor)
For and on behalf of
HALLIDAYS ACCOUNTANTS LLP
Chartered Accountants
& Registered Auditors

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Date 1st April 2010

THE BRITISH TOXICOLOGY SOCIETYINCOME AND EXPENDITURE ACCOUNTFor the year ended 31st December, 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
<u>TURNOVER</u>	2	245,722	261,662
Administrative Expenses		279,618	254,671
		<hr/>	<hr/>
<u>OPERATING (DEFICIT) / SURPLUS</u>	3	(33,896)	6,991
Interest Receivable	4	229	10,065
		<hr/>	<hr/>
<u>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR</u>		(33,667)	17,056
Retained Surplus, brought forward		350,856	333,800
		<hr/>	<hr/>
<u>RETAINED SURPLUS CARRIED FORWARD</u>		£ 317,189	£ 350,856
		<hr/>	<hr/>

The above results and transactions are in respect of continuing operations

The Company made no recognised gains or losses during the years ended 31st December, 2009 and 31st December, 2008 other than the surplus or deficit for the year

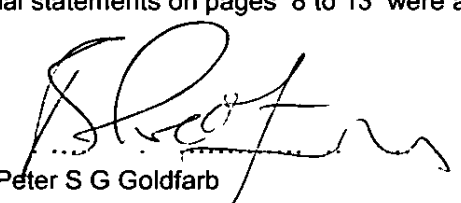
The notes on pages 11 to 13 form part of these financial statements

THE BRITISH TOXICOLOGY SOCIETY**BALANCE SHEET****For the year ended 31st December, 2009**

	<u>Notes</u>	<u>31st December, 2009</u>	<u>31st December, 2008</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	5	-	-
<u>CURRENT ASSETS</u>			
Cash at Bank		321,189	345,203
Barnes/Paton Bank Account		8,238	9,731
Norman Aldridge Bank Account		6,459	6,454
Debtors	6	3,956	4,911
		<u>339,842</u>	<u>366,299</u>
<u>CREDITORS</u>			
Amounts due within one year	7	<u>22,653</u>	<u>15,443</u>
<u>NET CURRENT ASSETS</u>		317,189	350,856
<u>Total Assets Less Current Liabilities</u>		<u>£ 317,189</u>	<u>£ 350,856</u>
<u>FUNDS</u>			
General Funds	8	302,492	334,671
Restricted Funds			
Barnes/Paton Funds	8	8,238	9,731
Norman Aldridge Travelling Fund	8	6,459	6,454
<u>Total Funds</u>		<u>£ 317,189</u>	<u>£ 350,856</u>

The financial statements on pages 8 to 13 were approved by the Board on

29/3/10



Professor Peter S G Goldfarb
(Director and Treasurer)

The notes on pages 11 to 13 form part of these financial statements

STATEMENT OF FINANCIAL ACTIVITIES**For the year ended 31st December, 2009**

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>TOTAL 2009</u>	<u>TOTAL 2008</u>
	£	£	£	£
<u>INCOMING RESOURCES</u>				
Voluntary income				
Sponsorship	5,000	-	5,000	10,000
Donations	28,911	-	28,911	32,779
Charitable activities :				
Members Subscriptions	51,952	-	51,952	52,110
Income from Educational Meetings	122,465	-	122,465	125,101
CEP Income	5,555	-	5,555	6,730
Newsletter and Website Advertisements	31,839	-	31,839	34,942
Bank Interest, Gross	217	12	229	10,065
Total Incoming Resources	£ 245,939	£ 12	£ 245,951	£ 271,727
<u>RESOURCES EXPENDED</u>				
Charitable Activities:				
Functional Costs of Educational Meetings	169,471	-	169,471	141,413
Bursaries, PhD Studentships, Lecture Prizes, etc	50,698	1,500	52,198	48,691
Information and Publicity	-	-	-	-
Governance costs (see below)	57,949	-	57,949	64,567
Total Resources Expended	£ 278,118	£ 1,500	£ 279,618	£ 254,671
Net incoming resources/(expenditure) before transfers	(32,179)	(1,488)	(33,667)	17,056
Transfers between funds	-	-	-	-
<u>Net Incoming Resources / (Expenditure)</u>	(32,179)	(1,488)	(33,667)	17,056
Funds brought forward	334,671	16,185	350,856	333,800
<u>TOTAL FUNDS CARRIED FORWARD</u>	£ 302,492	£ 14,697	£ 317,189	£ 350,856

	<u>2009</u>	<u>2008</u>
	£	£
<u>Governance costs</u>		
Secretarial and Administrative Expenses	18,255	25,500
Printing, Postage and Stationery	5,058	2,337
Executive and Sub-committee Expenses	5,931	5,936
Telephone and Fax	-	798
Bank Charges Current Account & Barnes/Paton	490	940
Credit Card Charges (Net)	42	1,774
Subscriptions and Donations	12,625	7,525
Audit and Accountancy	3,385	3,357
Book-keeping, VAT, Admin, etc	3,914	8,260
Professional Fees	1,301	264
Young Toxicologists / Careers Expenses	4,657	3,490
Sundry Expenses	2,291	4,386
	£ 57,949	£ 64,567

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses required by FRS 3

THE BRITISH TOXICOLOGY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2009

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice on Charity Accounts, March 2005, applicable accounting standards and Companies Act 2006

Turnover

Turnover includes all sources of income, excluding interest, and is shown in detail on the Statement of Financial Activities. The company was registered for Value Added Tax from 1st February, 2007 until 30th September, 2009, as partially exempt

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year

Tangible Fixed Assets

Tangible fixed assets are capitalised at historical cost and depreciated over their estimated useful economic life under the straight-line basis

Currently, the Society does not own any Fixed Assets

Incoming Resources

Voluntary income, donations and sponsorship are accounted for when received by the Society. Income from fund-raising meetings, newsletter and web-site advertising and members' subscriptions are recognised in the period in which the Society is entitled to receipt and any outstanding amounts included as debtors

Any subscriptions or other income received in advance for the following year is carried forward

The Society has no permanent endowments

No amounts are included in the accounts in respect of services donated by volunteers

Resources Expended

All expenditure is accounted for on an accruals basis and classified under appropriate headings

The Trustees neither received nor waived any emoluments during the year. (Nil last year). Trustees are entitled to reclaim their costs of attending the Society's committee meetings. The total expenses reclaimed by the Trustees during the year was £2,950 (£2,642 last year)

There are no separately identifiable fund-raising costs, as all the Trustees are volunteers and the collection of the members' subscriptions is part of the general administration costs of the Society

Governance costs are those incurred in connection with the administration of the Society and compliance with constitutional and statutory requirements. These are shown in detail on the Statement of Financial Activities

Fund Accounting

Funds held by the Society comprise

Unrestricted general fund - funds which may be used by the Trustees in accordance with the objects of the Society

Restricted funds - funds which can only be used in accordance with the purposes specified by the donors or when the funds were raised

Further explanations of the nature and purpose of the Restricted Funds are given in note 8

THE BRITISH TOXICOLOGY SOCIETY**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2009****2. TURNOVER**

Included in Turnover is Income from Educational Meetings of £150,965 (£150,101 last year), including related sponsorship and donations, with expenses in respect of Meetings of £167,930 (£152,242 last year) shown in Administration Costs. The net surplus / deficit, after sponsorship, on Meetings being a deficit of £16,965 for the year (£2,141 deficit last year)

3. OPERATING PROFIT

	<u>2009</u>	<u>2008</u>
Operating profit is after charging :	£	£
Auditors' Remuneration	<u>1,650</u>	<u>1,647</u>

4. INTEREST RECEIVABLE

	<u>£</u>	<u>£</u>
Bank Interest Receivable	<u>£229</u>	<u>£10,065</u>

5. FIXED ASSETS

Currently, the Society does not own any Fixed Assets

6. DEBTORS

	<u>£</u>	<u>£</u>
Prepayments and Accrued Income	<u>£ 3,956</u>	<u>£ 4,911</u>

7. CREDITORS - Amounts due within one year

	<u>£</u>	<u>£</u>
Accruals and Deferred Income	<u>22,653</u>	<u>15,443</u>

THE BRITISH TOXICOLOGY SOCIETY**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2009****8. ACCUMULATED FUNDS**

	General Fund	Barnes/ Paton Funds	Norman Aldridge Fund	Total
	£	£	£	£
Balance at 1st January, 2009	334,671	9,731	6,454	350,856
Surplus/(Deficit) for the year	(32,179)	(1,493)	5	(33,667)
Balance at 31st December, 2009	<u>£ 302,492</u>	<u>£ 8,238</u>	<u>£ 6,459</u>	<u>£ 317,189</u>

The funds were established/donated for the following purposes

Barnes Fund To provide funds for a lecture to be given to the Society by a distinguished toxicologist every other year

Paton Prize Fund To provide funds for essay prizes to be awarded every other year

Norman Aldridge Fund To support young scientists travelling abroad

The Barnes, Paton and Norman Aldridge funds are restricted funds, as shown on the Statement of Financial Activities

9. EMPLOYMENT COSTS

	<u>2009</u>	<u>2008</u>
Average number of employees (including Directors/Trustees)	<u>12</u>	<u>12</u>

None of the employees, including Directors and Trustees, receive any remuneration from the Society