

BRITISH MASS SPECTROMETRY SOCIETY

Trustees Report and Financial Statements

for the year ended 31 December 2007

BRITISH MASS SPECTROMETRY SOCIETY

Legal and Administrative Information

Trustees	Dr John Langley	
	Dr Don Daley	Chairman
	Dr Tony Bristow	
	Dr Robert Galvin	
	Dr Susan Crosland	
	Dr Mark Harrison	
	Dr Anneke Lubben	
	Dr Brendan Keely	
	George Perkins	Retired 30.09.07
	Dr Steve Pleasance	
	Dr William Leavens	Retired 30.09.07
	Dr Perdita Barran	
	Dr Don Richards	Joined 30.09.07
	Dr Gavin O'Connor	Joined 30.09.07
	Dr Alice Laures	Joined 30.09.07

Charity Number 281330

Auditors
Ensors
Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
PE29 6XY

Business Address
Orchard House
172 High Street
Yelling
St Neots

Bankers
HSBC Bank Plc
5 High Street
St Neots
Huntingdon
Cams

BRITISH MASS SPECTROMETRY SOCIETY

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BRITISH MASS SPECTROMETRY SOCIETY

TRUSTEES' REPORT for the year ended 31 December 2007

The trustees present their report and the financial statements for the year ended 31 December 2007. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's constitution and bye-laws.

STRUCTURE GOVERNANCE AND MANAGEMENT

The British Mass Spectrometry Society (BMSS) is a registered charity. The charity's governing document is a Constitution and Bye-Laws adopted in September 1978 and amended in September 1980, with further amendments at various times thereafter.

The trustees of the charity are the BMSS committee members as listed on the information page of these accounts.

Committee members, and hence trustees, are elected at the AGM of the BMSS which is held in September every two out of three years. At the least two members of the committee retire at each AGM. They become eligible for re-election at the next AGM following the anniversary of their retirement. Nominations for election to the committee have to be sought from the membership of the BMSS. If more nominations than vacancies are received, a postal ballot is held prior to the AGM.

OBJECTIVES

The object of the charity is to advance the science of mass spectrometry and to offer a forum for the open discussion on all aspects of mass spectrometry (as stated under item 2 'Purpose' in its Constitution).

OPERATION AND MANAGEMENT

The BMSS committee is responsible for the activities and running of the society. The chairman, vice chairman, general secretary and treasurer form the Chief Executives of the BMSS and have overall responsibility for ensuring that the society operates within its constitution and bye-laws. Other committee members have individual responsibilities for various activities within in the society eg meetings secretary, publicity secretary, papers secretary and education officer.

The BMSS committee meets four times a year to review its operation and plan for the future. All major decisions are agreed by the full committee. Smaller groups ie sub-committee and specialist interest groups, run/oversee specific aspects of the BMSS activities eg Annual Scientific Meeting, Education, Publicity/Marketing and Specialist Subject areas within Mass Spectrometry. These sub-committees/groups are empowered to progress various plans but report back to the main committee for approval.

The bulk of the administrative functionality of the BMSS has been undertaken by the BMSS administrator eg maintenance of the membership database, collection of annual subscriptions, maintenance of BMSS accounts, registrations for the BMSS Annual meeting, liaison with BMSS members, general secretarial functions etc. The administrator liaises closely with the appropriate officers of the Society to ensure the smooth organisation and running of the Society.

The BMSS also has an Advisory Board, the Secretary of which is an ex-officio member of the BMSS committee. The Advisory Board advises the main committee as to grants and awards that the BMSS makes (see section under Activities/Achievements of the Society).

ACTIVITIES/ACHIEVEMENTS

In pursuance of the aims of the Society, the BMSS runs scientific meetings and provides financial support primarily for younger members, studying or pursuing a career in mass spectrometry, and for members new to mass spectrometry. It also undertakes a variety of educational activities to promote the science of mass spectrometry.

During 2007, as part of its activities in pursuance of its Object the BMSS carried out the following activities:

BRITISH MASS SPECTROMETRY SOCIETY

TRUSTEES' REPORT for the year ended 31 December 2007

Meetings

Due to the frequency of the two main meetings organised and run by the BMSS, i.e. its 3-Day Annual Meeting (run every two years out of three) and the LC-MS Meeting (run every other year), 2007 was a year in which both meetings were held.

The BMSS 3-Day Meeting at Heriot-Watt University in September was well attended with around 300 delegates, over 100 posters and 60 exhibitors. The Scientific Programme ran with triple sessions on each of the three days for the first time. Two of the sessions were arranged and co-ordinated by sister societies thus enabling the BMSS to move ahead with its plans to forge links with other societies.

The LC-MS Course and Symposium at Robinson College, Cambridge in December attracted a disappointingly small number of delegates, although the exhibition was well supported. The BMSS needs to review the reasons for this and decide whether the meeting should encompass a different subject area or a different format.

Both meetings did however return a surplus and hence BMSS income, the majority of which derives from the surplus of these two meetings, was healthy in 2007 (having run at a deficit in 2006 as neither of the two large meetings was held during that year).

Two small, 1-Day Meetings were jointly organised between the BMSS and other societies/bodies. These were successful and returned small surpluses, which were divided between the BMSS and the other body involved.

Educational Activities, Grants and Studentships

The BMSS continued with its endeavours to raise its profile amongst the mass spectrometry community in particular amongst the younger members.

The BMSS

- provided £14,650 in travel grants (54 individual grants) to assist younger members to present their research at both national and international scientific meetings (in comparison to £14,900 in 2006, equating to 50 grants)
- provided £2000 in equipment grants to assist research projects (in comparison to £890 in 2006)
- continued to fund a mass spectrometry text book (sent to all student members since 2003), by purchasing extra volumes of the book and despatching a copy to each new student member as they joined the BMSS in 2007.
- introduced Summer Studentships for the first time in 2007. Studentships, ranging in value from £900 to £1,500 were awarded to 10 universities at a cost to the BMSS of £12,635. These were aimed at supporting small summer projects in MS. It was encouraging that several applications came from educational establishments not traditionally associated with the BMSS and mass spectrometry, suggesting a growth in the numbers of people involved in the field of mass
- launched the BMSS Lecturer post in late 2006. However, the BMSS Lecturer undertook the bulk of his lectures in 2007. He gave 11 lectures at academic institutions across the UK and also several in Ireland. This high demand demonstrated the great success of this initiative for the promotion of mass spectrometry and the activities of the BMSS to the wider scientific community. Funding for the BMSS Lecturer was £1,723 in 2007 and is attributed to the Education Fund.
- collated a database of material to be used for mass spectrometry lectures in schools and colleges. The material has been supplied by exponents of mass spectrometry from across the UK. The material has been advertised regularly to the BMSS membership and mass spectrometry community and there have been in excess of 60 requests for a copy. During 2007, a number of BMSS members have used the material for invited lectures at schools and colleges.

The BMSS, in accordance with its decision to establish an Education Fund of £150k, funded all of the above activities (excepting £10k of Travel Grants and the Equipment Grants) from this fund - a total of £20.8k for 2007 (in comparison to £8k in 2006).

BRITISH MASS SPECTROMETRY SOCIETY

TRUSTEES' REPORT for the year ended 31 December 2007

Other Activities

The BMSS newsletter Mass Matters, which is sent to all members three times a year, continues to be well received with excellent articles about mass spectrometry, reports from members awarded grants and a general educational theme. It also includes news of specific events in areas related to Mass Spectrometry that may be of interest to its membership.

The BMSS also continues to enhance its website, to not only provide information about the society, but also about other general aspects of mass spectrometry. To raise some additional revenue in support of its educational activities, it has started to charge for job advertisements that appear on the website.

Membership, whilst not expanding, remains at the level reached in recent years i.e. over 800 members. The encouraging sign is that numbers of Student Members have grown steadily in recent years.

Governance

BMSS activities have expanded in line with the ever increasing growth of Mass Spectrometry. The Main Committee recognised that it no longer had the time, or sufficient membership, in terms of numbers and expertise, to deal with all aspects of running and managing the BMSS. Therefore reliance on its Sub-Committees, which have authority to progress initiatives within their area of operation was implemented in line with previous plans. The Education and Publicity Sub-Committees, in particular, are beginning to assume the roles assigned to them and have begun to produce plans for future activities.

The Special Interest Groups (SIGs) are another source of support for the BMSS committee. However, their role and activities were in abeyance during 2007 as the SIG co-ordinator resigned from the committee due to a job change. A new SIG co-ordinator was appointed in late 2007.

The BMSS also agreed the revised structure and remit of its Advisory Board. It increased the membership to five people, with the President as its Chair. It also agreed that its role would encompass an 'Internal Audit' function, reviewing the manner in which the BMSS operates and the activities that it undertakes.

Administrative Support

In view of the pending retirement of the BMSS Administrator (initially 2008) and the increased workload and demands on administrative support, the BMSS continued to review how its administration should be handled in the future. Having, in the first instance, appointed a firm of Professional Conference Organisers to assist with the bulk of the administrative/clerical workload of running its main 3-Day Meeting in 2007, the BMSS carefully monitored how this operated vis-a-vis its own administrator. Unfortunately, outsourcing full responsibility for the overview and administration of meeting arrangements did not prove satisfactory. Therefore the BMSS agreed that it would retain its Administrator, who would continue to have full responsibility for all the administrative functions previously carried out. However, registrations and on-line abstract submission for the 3-Day Meeting would continue to be outsourced to another PCO (see 'Future Activities for 2008 and Beyond')

FUTURE ACTIVITIES FOR 2008 AND BEYOND

General and Educational

The BMSS aims to expand its membership with a target of 1000 or more by 2010.

During 2008 and 2009, the BMSS will be expanding its educational activities to include training courses and web based educational resources. The BMSS also plans to continue with

- Summer Studentships: Following the success of the initiative in 2007, six studentships will be funded in 2008. The Advisory Board will assist in selection of the six successful studentships, with the final decision being based on scientific merit.
- Education in Mass Matters: Further exploitation of Mass Matters as a vehicle for mass spectrometry education is planned. This will include the publication of appropriate training material. Additionally, all the reports from the 2007 Summer Student Projects will be published during 2008 and this will be repeated in respect of the 2008 Studentships.

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TRUSTEES' REPORT for the year ended 31 December 2007

- BMSS Lecturer: A new BMSS Lecturer has not yet been identified in 2008 (the appointment is only for one year). However, the position will be reviewed on a regular basis and a new lecturer will be appointed once a suitable candidate has been identified.

Meetings

The BMSS plans to add an additional annual meeting on specific topics (as in its LC-MS meeting). This could be done as a back-to-back meeting with a complementary society; this has the potential to become a four day meeting. The BMSS also plans to review the regularity of the three-day meeting to make it an Annual Meeting. At present it is held every two years out of three as the Society does not hold a meeting in competition with the International Mass Spectrometry Conference (IMSC) which is held every three years. The next IMSC meetings are in Bremen (2009) and Kyoto (2012). The latter is the first IMSC meeting to be held outside Europe, so that may be an appropriate time to change to an annual BMSS 3-Day Meeting.

As the surpluses from the larger/longer meetings are expected to reduce in the near future, the BMSS intends to hold more 1-Day meetings at industrial or equipment vendor sites to reduce running costs and maximise surpluses.

The BMSS is discussing plans to put together a bid, over the next three years, to organise and host the International Mass Spectrometry Society meeting, IMSC, in 2015. This bid will be presented at the IMSC in Bremen in 2009. If successful, following the running of the meeting, the Society could anticipate a cash injection to it thus enabling it to expand and continue its education and other charitable projects.

With the appointment of a new SIG co-ordinator at the end of 2007, 2008 will see a re-launch of the SIGs with information being posted on the BMSS website in early 2008. It is hoped that there will be much greater emphasis on the SIGs convening their own 1-Day meetings, providing sessions at the BMSS conferences and also on using the SIGs to engage new members outside of the traditional catchment of the BMSS, e.g. by forming links with other societies and user groups. There is a suggestion that the BMSS consider whether the SIG co-ordinator might become an 'Officer' of the BMSS; however this would require an amendment to the BMSS Constitution.

Governance

Having activated its Sub-Committees during 2007, the BMSS aims to ensure that the Special Interest Groups (SIGs) become fully operational and active during 2008. A new SIG co-ordinator was appointed, who will liaise with all the groups and encourage them to become proactive vis-a-vis the BMSS and its meetings. In particular, it is hoped that the SIGs will each host a scientific session at the BMSS 3-Day Meeting at the University of York in September 2008.

Under its revised format, the Advisory Board will appoint its additional members during 2008 and begin to undertake the 'Internal Audit' function that has been assigned to it.

Administrative Support

Plans regarding the BMSS administration were changed in early 2008, such that the current BMSS Administrator will now continue until 2010/2011. It is therefore no longer necessary for a new administrator be appointed until 2010 at the earliest. During early 2008, the BMSS plans to appoint a new Professional Conference Organiser (PCO) to deal with the registration and on-line abstract submission for the BMSS 3 Day Meeting to be held in September 2008. The PCO will work under the direction of the BMSS Administrator, who will act as Project Manager for the administrative functions associated with the BMSS scientific meetings.

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TRUSTEES' REPORT for the year ended 31 December 2007

FINANCE AND FUNDING FOR THE BMSS

Generation of income

The level of BMSS funds is maintained through interest on monies invested, membership subscriptions and surpluses on meetings. The BMSS has accepted job advertisements to post on its website for a number of years and charged for these on an ad-hoc basis. During the latter part of 2007 and early 2008, it formalised its charging system to generate income to support the website. Additionally, the BMSS is reviewing the possibility of offering banner advertisements and inclusion of company logos on the website as a further means of income generation.

The BMSS is also submitting applications for funding to other bodies to support some of its educational activities.

Level of funds

The 2007 accounts show a surplus £47.4k (in comparison to 2006 which had a deficit of £23.3k and 2005 with a surplus of £45.3k). This was expected as the two large BMSS meetings (see Meetings) were held during 2007. Although the attendee numbers for LC-MS Course and Symposium were greatly reduced, the pricing structure still allowed for a small surplus at the meeting. This surplus compensated for the (expected) deficit in 2006 but demonstrates the need for the BMSS to ensure that surpluses/deficits, when taken over a three year period, allow the BMSS to run without reducing its reserves.

Notwithstanding this, the BMSS has developed plans (see Risk Management) to ensure that BMSS funds are never in danger.

The BMSS reserves however remain very healthy with cash in the bank standing at £542.5k at 31st December 2007 (in comparison with £466.1k as at 31st December 2006 and £527.9k as at 31st December 2005).

Risk management

Due to the very low level of interest rates, the BMSS reserves now do not generate the monies that were forthcoming in past years. Interest earned during 2007 rose slightly to £18,775 (£14,683 in 2006; £14,397 in 2005; £12,055 in 2004; £5,230 in 2003; £16,443 in 2000). Although 2007 proved a healthy year for meeting surpluses, future meetings of the BMSS are unlikely to generate similar surpluses due to the changing charging methods for conferences now used by Academic Institutions, the latter historically the venues of choice for the large BMSS meetings.

The BMSS also recognises that the biggest risk would be if one of its major meetings failed to attract delegates. In the worst case scenario, it could face a potential expenditure of £100k to cover the committed expenditure to the Venue, Exhibition and Professional Conference Organiser, without any significant income. Whilst the BMSS carries insurance to cover other elements of risk, it cannot insure against lack of attendance. Therefore it has to ensure that it has sufficient reserves to cover the aforementioned outgoings any time it is running such a meeting.

The BMSS therefore recognises the need to monitor its future costs and income to ensure that funds, if not growing substantially, are not depleted.

Funds are invested in high interest accounts available to Charities. The BMSS has, historically, not invested in equities and the committee sees no reason to change this in current market conditions. Investments are reviewed at least once a year by the Treasurer, who solicits comments from committee members. In addition, prudent financial control is practised with income and expenditure being closely monitored and reported at committee meetings. Income trends are monitored and linked to planned meeting activities to ensure the BMSS monies remain around their current level. In addition income from the IMSC in 2003 has been set aside and ring-fenced for educational activities, thus ensuring the BMSS will be able to meet its educational aims for the foreseeable future.

BRITISH MASS SPECTROMETRY SOCIETY

TRUSTEES' REPORT for the year ended 31 December 2007

Summary

The BMSS Committee, i.e. the Trustees, are confident that the BMSS is making a worthwhile contribution to the mass spectrometry community. It considers that support, through the running of meetings and award of studentships and grants, assists in the promotion of the science.

The Committee is pleased that efforts to enhance and publicise the image of the Society are bringing a response through a greater awareness of the society both amongst individuals and companies (Note that BMSS membership was maintained at the high level of just over 800 members at the end of 2007 having risen to reach over 800 in 2005, and rising from 700 at the end of 2004). This in turn attracts more delegates and exhibitors to meetings, increases the membership and allows the society to undertake additional activities to promote the science of mass spectrometry.

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the financial position at the end of the year. In preparing these the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting 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 company will continue in business.

The trustees 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 Charities Act 1993. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Date:

BRITISH MASS SPECTROMETRY SOCIETY

Independent auditors' report to the trustees of British Mass Spectrometry Society

We have audited the financial statements of British Mass Spectrometry Society for the year ended 31 December 2007 which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees 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' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. 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 Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

(Continued)

BRITISH MASS SPECTROMETRY SOCIETY

Independent auditors' report to the trustees of British Mass Spectrometry Society (continued)

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, in accordance with United Kingdom Generally Accepted Accounting Practice of the charity's affairs as at 31 December 2007 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Registered Auditor and Chartered Accountants

**Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
PE29 6XY**

Date:

BRITISH MASS SPECTROMETRY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2007

	Notes	Unrestricted Funds 2007	Restricted Funds 2007	Total Funds 2007	Total Funds 2006
		£	£	£	£
INCOME & EXPENDITURE					
INCOMING RESOURCES					
<i>Incoming resources from generating funds:</i>					
Activities for generating funds:					
Membership fees		15,381	-	15,381	12,204
Income from conferences & meetings	7	277,911	-	277,911	70
European Journal of MS income		1,946	-	1,946	1,527
Website & other advertising		2,150	-	2,150	950
Investment Income & Interest	2	18,775	-	18,775	14,683
Other Income		218	-	218	573
Total Incoming Resources		<u>316,381</u>	<u>-</u>	<u>316,381</u>	<u>30,007</u>
RESOURCES EXPENDED					
<i>Cost of generating funds</i>					
Conference & meeting costs	7	205,719	-	205,719	120
European Journal of MS costs		1,946	-	1,946	1,527
<i>Charitable activities:</i>					
Grants	8	12,000	6,470	18,470	17,494
Furthering the charity's activities	9	12,030	14,358	26,388	10,790
Governance costs	10	16,489	-	16,489	23,358
Total Resources Expended		<u>(248,184)</u>	<u>(20,828)</u>	<u>(269,012)</u>	<u>(53,289)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
		68,197	(20,828)	47,369	(23,282)
Transfers between funds		-	-	-	-
Balance brought forward as at 1 January 2007		329,322	142,996	472,318	495,600
Balances carried forward at 31 December 2007		<u><u>397,519</u></u>	<u><u>122,168</u></u>	<u><u>519,687</u></u>	<u><u>472,318</u></u>

The notes on pages 11 to 14 form an integral part of these financial statements.

BRITISH MASS SPECTROMETRY SOCIETY

**BALANCE SHEET
as at 31 December 2007**

	Notes	2007		2006	
		£	£	£	£
CURRENT ASSETS					
Stocks	4	1,156		1,156	
Debtors	5	19,625		8,798	
Cash at bank and in hand		542,480		466,098	
		<u>563,261</u>		<u>476,052</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	6	(43,574)		(3,734)	
NET CURRENT ASSETS			<u>519,687</u>		<u>472,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>519,687</u>		<u>472,318</u>
FUNDS					
Accumulated Fund			<u>519,687</u>		<u>472,318</u>
			<u>519,687</u>		<u>472,318</u>

The financial statements on pages 11 to 14 were approved by the trustees on _____ and were signed on their behalf
by:

.....
Trustee

The notes on pages 11 to 14 form an integral part of these financial statements.

BRITISH MASS SPECTROMETRY SOCIETY

Notes to the Financial Statements for the year ended 31 December 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention of accounting. The financial statements have been prepared in accordance with the Statements of Recommended Practice (SORP 2005), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards and the Charities Act 1993

Fund Accounting

The accumulated funds are unrestricted and are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The costs of administering such funds are charged against the specific fund. The aim and use of the restricted fund is set out in the notes to the financial statements.

Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investments & Investment Income

Dividends and interest together with related tax credits which are receivable on or before the year end are treated as income for that year.

Stock

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving stock.

2. INTEREST RECEIVABLE AND SIMILAR INCOME	2007	2006
	£	£
Bank interest	18,775	14,683
	<u> </u>	<u> </u>
3. TRUSTEES' EMOLUMENTS		
Trustees received no remuneration (2006 - £nil) but were reimbursed expenses of £578 (2006 - £1,542).		
4. STOCKS	2007	2006
	£	£
Stocks of Medals	1,156	1,156
	<u> </u>	<u> </u>

BRITISH MASS SPECTROMETRY SOCIETY

**Notes to the Financial Statements
for the year ended 31 December 2007**

5. DEBTORS

	2007	2006
	£	£
Prepayments and accrued income	<u>19,625</u>	<u>8,798</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Accruals and deferred income	<u>43,574</u>	<u>3,734</u>

7. ANALYSIS OF MEETINGS SURPLUS/(DEFICIT)

	LC-MS	2007 Proteomics Workshop Meeting	Herriot Watt Meeting	Emerging MS Technologies	Total	2006 Total
Income						
Registration and Accommodation fees	57,928	1,000	141,958	2,283	203,169	-
Exhibition Fees	12,583	-	61,452	-	74,035	70
Other	707	-	-	-	707	-
	<u>71,218</u>	<u>1,000</u>	<u>203,410</u>	<u>2,283</u>	<u>277,911</u>	<u>70</u>
Expenditure						
Accommodation	32,279	-	76,378	-	108,657	-
Administration	8,300	-	21,900	1,268	31,468	120
Exhibition costs	4,500	-	28,561	-	33,061	-
Lecturers' Expenses	-	-	1,910	-	1,910	-
Other	8,040	-	22,583	-	30,623	-
	<u>53,119</u>	<u>-</u>	<u>151,332</u>	<u>1,268</u>	<u>205,719</u>	<u>120</u>
Surplus/(Deficit)	<u>18,099</u>	<u>1,000</u>	<u>52,078</u>	<u>1,015</u>	<u>72,192</u>	<u>(50)</u>

BRITISH MASS SPECTROMETRY SOCIETY

**Notes to the Financial Statements
for the year ended 31 December 2007**

8. GRANTS

	Unrestricted Fund £	Restricted Fund £	2007 Total £	2006 Total £
Travel Grants	10,000	4,650	14,650	14,900
Equipment Grants	2,000	1,820	3,820	2,594
	<u>12,000</u>	<u>6,470</u>	<u>18,470</u>	<u>17,494</u>
Grants to Institutions			-	-
Grants to Individuals			18,470	17,494
			<u>18,470</u>	<u>17,494</u>

9. FURTHERING THE CHARITY'S ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2007 Total £	2006 Total £
Administrative assistance	7,481	-	7,481	5,345
Newsletter	4,201	-	4,201	4,514
Website Costs	348	-	348	545
BMSS Lecturer	-	1,723	1,723	-
Summer Studentships	-	12,635	12,635	-
Medals Awarded	-	-	-	386
	<u>12,030</u>	<u>14,358</u>	<u>26,388</u>	<u>10,790</u>

10. GOVERNANCE COSTS

	2007 £	2006 £
Administration Expenses	14,772	21,380
Computer costs	81	99
Audit Fees	1,636	1,879
	<u>16,489</u>	<u>23,358</u>

BRITISH MASS SPECTROMETRY SOCIETY

**Notes to the Financial Statements
for the year ended 31 December 2007**

11. RESTRICTED FUNDS	2007	2006
	£	£
Education fund	<u>122,168</u>	<u>142,996</u>

The Education fund was established in September 2005 at the Annual General Meeting from the surplus generated by the IMSC Edinburgh conference. The Trustees have appointed an Education Officer who will be responsible for drawing up plans to spend the money to support education and training. Both the capital and the income generated by the fund will be available for distribution.