



The
Society of
Dairy Technology

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ANNUAL REPORT

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FINANCIAL STATEMENTS

2008/2009

THE SOCIETY OF DAIRY TECHNOLOGY
66th ANNUAL GENERAL MEETING
Dairy UK Offices, Baker Street, London
Wednesday 11th November 2009, 11.30 a.m.

AGENDA

1. Apologies
2. To confirm the Minutes of the Annual General Meeting held on 19th November 2008
3. Matters Arising not covered by the Agenda
6. Confirmation of Officers and Council Members for 2009/10
7. To receive Council's Report to Members for 2008/09
8. To receive the Honorary Treasurer's Report and approve the Annual Accounts of the Society for 2008/09
9. To appoint an Auditor
10. Any Other Business

MINUTES OF THE SOCIETY OF DAIRY TECHNOLOGY
65th ANNUAL GENERAL MEETING
Dairy UK Offices, Baker Street, London
Wednesday 19th November 2008

Michael Hickey welcomed those present to the 65th AGM and opened the meeting, 18 members were present and the attendance book was signed by all.

1. Apologies

Lord Wade	Liz Whitley	Pauline Russell
John Bird	Nigel Balmforth	John Hambly
Michael Bessey	Phillip Abbott	David Kain
Ara Kanekanian	Michael Harvey	Fiona Phillips

2. To confirm the Minutes of the Annual General Meeting held on 14th November 2007

The minutes were accepted as a true record, approved by Ian Gordon and seconded by Chris Askew

3. Matters Arising not covered by the Agenda

There were no matters arising

4. Confirmation of Officers and Council Members for 2008/09

Council members and officers were confirmed as follows:

Officers:

President	James Neville
Senior Vice President	Liz Whitley
Junior Vice President	tba
Honorary Secretary	Richard Sheard
Honorary Treasurer	Alan Stack
Immediate Past President	Michael Hickey

Other members:

Andrew Wilbey	D A Kain
T D A Brigstocke	F H Phillips
I Gordon	M A Harvey
C E Askew	I McDougall
S I Walker	J S Westwell
J H A Hambly	P O'Connell
BD Peacock	E Komorowski

It is envisaged that the Junior VP will be elected at the next Council meeting

5. To receive Council's Report to Members for 2007/08

The full report is printed in the Annual Report that was issued to all attendees; it is available in hard copy from the Executive Director on request and will be made available on the SDT web site.

In addition, Michael Hickey paid respects to those senior members of the Society who had passed away during the year: Geoffrey Ford; Richard Robinson; Grahame Lee and David Armstrong.

Alan Stack commented on the financial security of the Society and Andrew Wilbey added his thanks to the Journal editorial team, referees, newsletter contributors along with Adnan Tamime for his work as Publications Editor. He added that the Society publications could be likened to a milking stool with three strong legs: the International Journal of Dairy Technology; the Technical Series and the Members Newsletter, each making their own vital contribution to the success of the Society.

6. To receive the Honorary Treasurer's Report and approve the Annual Accounts of the Society for 2007/08

In his summary, Alan Stack commented that the Society was now in a financially safe position with a healthy increase in reserves that has built up over the past 4 years. There is now the opportunity to use some of these reserves to actively promote the Society and develop the membership.

The accounts were formally adopted, proposed by Andrew Wilbey and seconded by Tim Brigstocke

7. To appoint an Auditor

Critchleys were appointed as auditor, proposed by Richard Sheard and seconded by Ian Gordon

8. Any Other Business

James Neville, the incoming President expressed his sincere thanks to Michael Hickey for his sterling work during his two year term as president, stating that the Society is being handed over in a good state. He listed the following achievements:

finalisation of the Publishing agreement; the growing Technical Series; Electronic access to the Journal including the Legacy project; appointment of Associate Editors; involvement in DairyCo publications; Gold Medal awarded to Prof. Pat Fox; Loughry Centenary and finally, project EDEN and the work of AEDIL – he added that all this was going on at the same time that Michael was helping to organise the very successful IDF World Dairy Summit in Dublin.

James also commented on the sad loss of David Armstrong who had been instrumental in persuading many of the current Council members to become actively involved, he also paid tribute to the report that David had written shortly before his death that was summarised in the last Newsletter.

James summarised his plans to focus on the Society's aims of informing and educating, especially in the areas of nutrition and sustainability. A major conference has been proposed for 2009 on nutrition, possibly in conjunction with the Dairy Council and Dairy UK. He felt that the work being done on project EDEN was vital to the Society's future success and that students should be actively encouraged to become members by their employers – who should pay

their full membership fees. He suggested that the Society should arrange a study tour for the first intake of students in late Summer.

In his closing remarks James said he would work towards the needs of the Society to remain relevant to the dairy industry and stand by the traditions of the Society.

The Presidents chain of office was formally handed over and the meeting closed at 12.10.

COUNCIL'S REPORT TO MEMBERS FOR 2008/2009

President's Review – James Neville

I believe we have made a lot of progress with the Society in the last year but it is for you, the members to judge and the main way we can measure our impact is by your contributions and attendance at our events. The issues we face as an industry are complex and progress is slow but I have a sense that the industry is starting to see how they can be addressed which, combined with some optimism on milk price, brings more confidence towards the future.

The Nutrition Conference held on the 5th November in London included themes that I believe are fundamental to our future. The basis of the success of the milk industry has always been milk's inherent nutritional value. We live in a competitive world with a multitude of competing products, as well as environmental issues to face and we must ensure that we push our strengths to the fore. For example, milk production is always going to have an impact on our environment and while it is important that we minimise this impact, ultimately as in all things, it will come down to a cost benefit analysis. The nutritional value of milk is one of our key strengths and the Society arranged this conference in order to raise awareness of this subject in the industry.

Sustainability is a buzz word in industry at the current time and while we can be sceptical about some of the excesses in this area, we can be sure there is a real issue to be faced amongst the hype. It is clear that to address this issue we need a broad understanding of the complete supply chain. This will require the Society to broaden its horizons to encompass everything from milk production to marketing. In our Council meetings we have been discussing precisely this issue as we consider how to successfully develop our Society in the future.

I would like to express my thanks to Dr Hugh Pinnock who retires as Scientific Editor of the International Journal of Dairy Technology at the end of this year. We have been very fortunate in having found a very able 'acting scientific editor' in Dr Ian McDougall, a loyal Council member, Associate Editor and Chair of the Northern Ireland Section for some years. He has done a superb job in picking up the pieces and has managed to put together a very impressive issue

Membership – Maurice Walton, Executive Director

Membership at the close of the SDT year on 30th June 2009 stood at 385, this included several members who had not paid but had indicated their intention to do so. 305 members had agreed to have their contact details published in the membership directory (almost 80%) that was printed within the new SDT diary. Members now registered for electronic delivery of the Journal, Newsletter and other routine Society communications have almost doubled in the last twelve months to 140, this is providing significant savings in time and postage costs etc for the Society and will also have a positive effect on the profitability of the Journal. The breakdown by category and region of membership are shown in the following tables:

Membership Category	Number
Free of Charge	3
Full Member	231
Honorary Member	12
Life Member	44
Retired Life Member	13
Retired Member	44
Student Member	12

SDT Region	Number
North & Midlands	90
Northern Ireland	36
Overseas	37
Scotland	20
South & East	81
South & West	37
Southern Ireland	59
Wales	25

New Members

The following members applied to join the Society and were duly approved during Council meetings in 2008/09:

Ameena Kamil-Okedara	Colin Williams	Paul Neaves	Venkata Chaganti
Julian Ing	Luigi Ghidinelli	Nick Edwards	MB Chabra
Jo Mason	Ruth Trivett	Chandra Tenali	

Financial Position – Alan Stack, Honorary Treasurer

Income was slightly down and expenditure slightly up compared to 2007-08 hence our surplus for the year is reduced from £5,443 to £2,025 against a budgeted surplus of £2,866. All in all, a good outcome considering the collapse in interest rates on our Reserves. For the coming year we have budgeted a surplus of £1,216 and this will be heavily dependent on the outcome of the November symposium.

Our reserves are now 3 times what they were in 2004. This is mainly due to the change in Journal publishing arrangements, which have seen the journal expand significantly and change form a "breakeven" position to a very healthy profit position. The Journal now contributes a similar amount to that of membership fees in income to the Society.

It is now time to invest these reserves to grow and ensure the future of the Society.

Review of the Publications Committee activities– Andrew Wilbey, Chairman

In the year to July 2009 there has again been substantial progress in producing the Society's publications – the provision of technical information being a major charitable objective.

The flagship publication, the *International Journal of Dairy Technology* ran to a record 418 pages in 2008 and improved its impact factor to 1.16. The succeeding volume 62 in 2009 has continued the expansion with 292 pages by the second issue. Despite the advantages of the editorial support system run by our publishers, Wiley-Blackwell, the additional workload in coping with the increase in submitted papers has been considerable and our Scientific Editor, Dr Hugh Pinnock, is now supported by Drs Ian McDougall and Ian Gordon. Production of the IJDT in Singapore has continued to provide timely delivery, though there is a continuing shift to electronic rather than paper-based subscriptions.

Dr Adnan Tamime has continued to drive the expansion of the technical series, with the publication of three multi-authored books, *Milk processing and quality management*, *Dairy powders and concentrated products* and *Dairy fats and related products*. Not content with this major editorial role, he is also book review editor for the *IJDT*. These books have made a very useful contribution to the information available to both dairy technologists and the public.

Our third publication, the *Newsletter* edited by Maurice Walton, has continued to provide members with additional news and information. John Sumner has kept us informed about topics relating to the beginning of the chain but, as ever, we need more contributions from the members please, no matter how short.

Overall, this has been a successful year and I would like to record my thanks to all those involved with the publications who have made it possible.

R. Andrew Wilbey

THE SOCIETY OF DAIRY TECHNOLOGY
(A charitable company limited by guarantee not
having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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Charity Number: 1081615

Company Number: 3965383

THE SOCIETY OF DAIRY TECHNOLOGY

REPORT OF THE DIRECTORS

LEGAL AND ADMINISTRATIVE DETAILS

COMPANY NUMBER: 03965383

CHARITY NUMBER: 1081615

The directors present their report together with the audited financial statements of the incorporated company for the year 1 July 2008 to 30 June 2009.

ADDRESS

The Society of Dairy Technology
P.O. Box 12
Appleby in Westmorland
Cumbria
CA16 6YJ

DIRECTORS (who are Trustees of the Charity)

The directors who held office during the year are given below:

D A Kain
A Stack
R A Wilbey
T D A Brigstocke
F H Phillips
I R Gordon
E J Whitley
B D Peacock
K J Burgess

C E Askew
I A McDougall
S J Walker
J S Westwell
M F Hickey
R G Sheard
J H A Hambly
M A Harvey

AUDITORS

Critchleys
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

SOLICITORS

Wright Hassall
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

BANKERS

Lloyds TSB plc
Victoria House
Southampton Row
London
WC1B 5HR

INVESTMENT MANAGER

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 5 April 2000 and is limited by guarantee with no share capital. The company is governed in accordance with its Memorandum and Articles of Association.

All directors must be members of the Society. Directors are initially appointed by an election amongst the members. In addition, certain directors are appointed/co-opted by the existing directors.

The directors have examined the major strategic, business and operational risks that the Charity faces and confirm that Systems have been established to mitigate those risks.

THE SOCIETY OF DAIRY TECHNOLOGY

REPORT OF THE DIRECTORS (continued)

OBJECTIVES AND ACTIVITIES

The company's principal activity during the 2008/09 year remained the advancement of education and training in dairy science and technology, food technology and in the management of resources in all branches of the agri-food industry.

Public Benefit

The Trustees of the charity have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The Society has continued to develop and has had another successful year producing a small surplus as a result of its publishing activities, a second payment from a European grant and other related initiatives.

The International Journal of Dairy Technology continues to be an excellent vehicle for the dissemination of information and it continues to expand in size and subsequent financial return. The SDT Technical Series, launched in 2005 and edited by Dr Adnan Tamime, continues to be a major success providing a significant contribution to the revenue stream, with further publications to follow.

The Society has been heavily involved in, and is co-financing a European Dairyman project (Leonardo grant funded) to investigate Dairy Educational standards in five other European countries, and this has helped to formulate, develop and rejuvenate UK dairy education policy. It has had significant involvement in 'Project Eden' a dairy industry initiative with the primary objective of developing dairy education in the UK; the first 25 students will begin a Foundation Degree course at Reaseheath in September 2009, these students will become members of the Society.

The Society continued to maintain links, for the benefit of its members and the public good, with other organisations including: Dairy UK; International Dairy Federation (UK-IDF); DairyCo; The Dairy Council; Institute of Food Science & Technology (IFST); Brewing Food & Beverage suppliers industry association (BFBi) and the European Dairy Technology Diploma Holders Association (EDTDHA or AEDIL)

FINANCIAL REVIEW

In the year ended 30 June 2009, the charity generated a surplus on unrestricted funds of £2,025. As in previous years the main sources of income were rent from the investment property, subscriptions from members and royalties from the International Journal of Dairy Technology and the Technical Series along with a grant from the European 'Leonardo' fund that is being co-financed by the Society

Reserves policy

The Society holds cash reserves to cover immediate needs, equivalent at the year-end to six months' expenditure. The former office at Huntingdon now provides an income for the Society and a reserve against major unforeseen costs. On 24 January 2005 the property was valued at £125,000 by Carter Jonas, Property Consultants.

THE SOCIETY OF DAIRY TECHNOLOGY

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 accounts comply with the Companies Act 1985. 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.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken all the steps that he/she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the exemptions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

R G Sheard
Secretary

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF THE SOCIETY OF DAIRY TECHNOLOGY**

We have audited the financial statements of The Society of Dairy Technology for the year ended 30 June 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and 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 state 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 Directors and Auditors

The Directors' responsibilities for preparing 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 Directors' 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 Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, 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 Directors' 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 Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company'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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 1 to the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 June 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 applicable to smaller entities;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' report is consistent with the financial statements.

Oxford

Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys,
Statutory Auditor

THE SOCIETY OF DAIRY TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2009

	Note	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	11,062	19	11,081	11,758
Incoming resources from charitable activities:					
Subscription income		17,296	-	17,296	16,969
Journal and sundry income		-	-	-	124
Journal royalties		17,644	-	17,644	17,726
Sponsorship		1,200	-	1,200	1,400
EU European dairymen contract		<u>4,237</u>	<u>-</u>	<u>4,237</u>	<u>4,873</u>
Total incoming resources		<u>51,439</u>	<u>19</u>	<u>51,458</u>	<u>52,850</u>
RESOURCES EXPENDED					
Charitable activities:					
Support for the advancement of dairy science and technology	3	48,114	-	48,114	46,107
Governance costs	4	<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>1,300</u>
Total resources expended		<u>49,414</u>	<u>-</u>	<u>49,414</u>	<u>47,407</u>
Net incoming resources		2,025	19	2,044	5,443
Gains on revaluation of investment assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		2,025	19	2,044	5,443
Net movement of funds					
Total funds brought forward		<u>150,032</u>	<u>1,689</u>	<u>151,721</u>	<u>146,278</u>
Total funds carried forward		<u>152,057</u>	<u>1,708</u>	<u>153,765</u>	<u>151,721</u>

THE SOCIETY OF DAIRY TECHNOLOGY

BALANCE SHEET
AT 30 JUNE 2009

	Note	£	2009	£	£	2008	£
Fixed assets							
Investment Property	5			125,000			125,000
Current assets							
Debtors	6		5,377			1,060	
Cash at bank and in hand			<u>29,715</u>			<u>35,005</u>	
			35,092			36,065	
Creditors: amounts falling due within one year	7		<u>(5,118)</u>			<u>(8,571)</u>	
Net current assets				<u>29,974</u>			<u>27,494</u>
Total assets less current liabilities				154,974			152,494
Creditors: amounts falling due after more than one year	8			<u>(1,209)</u>			<u>(773)</u>
Net assets				<u>153,765</u>			<u>151,721</u>
Represented by:							
Unrestricted income funds				152,057			150,032
Restricted income funds	10			<u>1,708</u>			<u>1,689</u>
Total Funds				<u>153,765</u>			<u>151,721</u>

These financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on..... and signed on its behalf

.....

..... Director

Director

.....

THE SOCIETY OF DAIRY TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1 ACCOUNTING POLICIES

a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention except for the revaluation of investments, and include the results of the company's operations which are described in the directors' report and all of which are continuing and in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008, and the Companies Act 2006.

In common with many charities of our size and nature we use our auditors to assist with the preparation of the statutory accounts.

b) **Incoming resources**

Income is recorded on a receivable basis with any amount being received in advance included in deferred income. Subscription income represents the amounts to be considered to be recoverable for the year. Life subscriptions are written off by equal instalments over a 12 year period from the date of commencement of life membership.

c) **Resources expended**

Resources expended are included on an accruals basis. Costs directly attributable to managing investments and governance of the charity are included in costs of generating funds and governance costs. All other costs relate to the charity's sole activity and hence are included in charitable activities.

d) **Investment property**

Investment property is included at valuation. No depreciation is provided.

e) **Fund accounting**

Restricted funds are monies received for specific purposes. Unrestricted funds are available for the Trustees to use, at their discretion, in accordance with the objects of the charity.

2 INVESTMENT INCOME	2009 £	2008 £
Rental income	10,000	10,000
Interest receivable	<u>1,081</u>	<u>1,758</u>
	<u>11,081</u>	<u>11,758</u>

3 SUPPORT FOR THE ADVANCEMENT OF DAIRY SCIENCE AND TECHNOLOGY

Awards paid - individuals £	Activities undertaken directly £	Total 2009 £	Total 2008 £
<u>-</u>	<u>48,114</u>	<u>48,114</u>	<u>46,107</u>

4 GOVERNANCE COSTS	2009 £	2008 £
Auditors' remuneration	<u>1,300</u>	<u>1,300</u>

5 INVESTMENT PROPERTY	£
Valuation	
At 1 July 2008	125,000
Change in valuation	<u>-</u>

At 30 June 2009

125,000

This property had been valued by the Trustees on the basis of its open market value.

On the 24 January 2005 the property was valued at £125,000 by Carter Jonas, Property Consultants.

6	DEBTORS	2009 £	2008 £	
	Trade debtors	4,237	550	
	Other debtors - VAT	<u>1,140</u>	<u>510</u>	
		<u>5,377</u>	<u>1,060</u>	
7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £	
	Trade creditors	884	4,416	
	Life membership fund	434	355	
	Rent received in advance	2,500	2,500	
	Accruals	<u>1,300</u>	<u>1,300</u>	
		<u>5,118</u>	<u>8,571</u>	
8	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2009 £	2008 £	
	Life membership fund	<u>1,209</u>	<u>773</u>	
9	TRUSTEES' REMUNERATION AND RELATED PARTIES			
	The Trustees did not receive remuneration for their work as Trustees. Travel and subsistence expenses incurred of £2,286 (2008: £1,404) were, however, reimbursed to ten Trustees.			
10	RESTRICTED FUNDS		Memorial Fund	
	Balance brought forward		£ 1,689	
	Incoming resources		19	
	Resources expended		<u>-</u>	
	Balance carried forward		<u>1,708</u>	
	The Memorial Fund represents a fund set up in memory of deceased members. This is to be used to make awards for travelling to international symposia.			
11	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total £
	Investments	125,000	-	125,000
	Net current assets	28,266	1,708	29,974
	Creditors: amounts falling due after more than one year	<u>(1,209)</u>	<u>-</u>	<u>(1,209)</u>
		<u>152,057</u>	<u>1,708</u>	<u>153,765</u>