

BRITISH SOCIETY FOR MATRIX BIOLOGY

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2004

Legal and Administrative Information

The British Society for Matrix Biology is governed by its constitution adopted on 19th September 1980, and is a registered charity No 281399. Its registered address is the Rheumatology Research Unit, Box 194, Addenbrooke's Hospital, Cambridge, CB2 2QQ. The charity's trustees during the year to 31st December 2004 were:

Professor Bruce Caterson	(Chairman)
Professor Anthony Hollander	(Honorary Secretary)
Dr. Graham Riley	(Honorary Treasurer)
Dr Ray Boot-Handford	(Elected Member)
Professor John Couchman	(Elected Member)
Dr Robert Lauder	(Elected Member)
Dr. Malcolm Lyon	(Elected Member)
Dr. Drew Rowan	(Elected Member)
Dr. John Tarlton	(Elected Member)
Dr Ann Vaughan-Thomas	(Elected Member)
Dr Phillipa Callender	(Post-doctoral Representative)
Mr Frank Cheung	(Student Representative)
Professor Timothy E Hardingham	(Ex-Officio)
Dr. Rose Maciewicz	(Ex-Officio)
Dr. Jayesh Dudhia	(Ex-Officio)

The object of the charity is to advance the science of connective tissue and related subjects; to further public education therein; to promote study and research work on connective tissues and related areas and to publish the results of such study and research.

The trustees' policy is to act as necessary on behalf of the Society; and report on such actions, as indicated, to the next meeting of the Society.

The charity is dependent on an annual subscription from Ordinary Members engaged in or directing work of the nature indicated above, and on sponsorship money obtained as donations for holding Scientific Meetings and Symposia.

Review of Financial Activities

The Society's assets at the end of 2004 totalled £54,136, represented by our two NatWest Bank Charity Bonds, and by Current and Deposit accounts. The Charity Bonds are a savings scheme designed for charities offered by our bankers, Nat West Bank Plc. This is a risk free investment of our surplus funds, earning interest at the rate of 4.72 / 4.32 % pa (paid gross and tax-free), which will earn £1,896 in the coming year.

This year the spring meeting was held in Hulme Hall, Manchester, organised by Malcolm Lyon and Robert Lauder. This meeting showed a very small loss of just £12, which considering the very low cost of the meeting for the membership was an excellent result. The autumn meeting was a joint meeting with the Tissue and Cell Engineering Society (TCES), which was held at the University of Bristol and organised by John Tarlton and Anthony Hollander. This meeting made a profit of £1,540. Both meetings were of an excellent standard and the organisers did a splendid job in raising sponsorship from a variety of different sources.

Once again we had a small number of bursary requests to attend the BSMB meetings this year. A total of 4 travel bursaries were awarded totalling £405. We continued to provide poster awards worth £150 each, and a total of six awards were presented at the spring and autumn meetings, thanks to the sponsorship of The International Journal of Experimental Pathology (IJEP). In addition, 10 bursaries of up to £250 each (total awarded £2346) were provided so that junior members could attend the FECTS conference in Sicily.

Additional Comments/Activities

One of my first jobs as treasurer was to consider the ethical investment policy of the BSMB, which was a recent requirement of all charities as directed by the Charities Commission. It is my responsibility to make sure that our assets are invested appropriately but without undue risk. I have obtained information about the ethical standpoint of NatWest Bank Plc and its parent company, Royal Bank of Scotland, and I am satisfied that the Bank is not one of the worst offenders on the UK High Street. Although I have considered switching our account to competitors such as the Cooperative Bank, on balance I felt that the benefits would be marginal and the disruption would be self-defeating. In discussion with the committee, I have prepared the following statement, which is intended to fulfil our obligation as directed by the Charities Commission:

The ethical investment policy of the British Society for Matrix Biology (BSMB) as agreed by the committee at a meeting on 24th June 2004 is as follows:

The BSMB seeks to follow an investment strategy that precludes investing in any company whose activities have an adverse impact on the underlying beneficiaries of the charity.

The Society's treasurer is therefore instructed to avoid investing the Society's funds directly in those companies whose actions are contrary to the charity's purposes.

While striving for the highest ethical standards, the BSMB will adhere to the Charity Commission's rule that we must maximise the income of the charity.

I am aware that this is a bland statement, but felt that it was unnecessary and impractical to be too prescriptive. After all, we do not invest in the Stock Market and do not have particular aims (as a charity) to combat problems such as third world debt. However, if members feel that this statement or other aspects of our investment policy are inadequate and should be changed, please bring this up at the AGM.

Finally, as this is my first financial report, I would like to take this opportunity to thank Jay Dudhia for leaving the accounts in such good shape when he was treasurer, which has helped to make my task so much easier. And thanks to all the meeting organisers, who helped by keeping their costs down and raising so much sponsorship, while providing such excellent meetings.

This concludes my financial report for 2004.

On behalf of the board of trustees

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Graham Riley (Honorary Treasurer)

Dated: 19th March 2004