

## ROYAL SOCIETY OF CHEMISTRY

### Report of the AGM held in Burlington House on 9 July 2008

Jim Feast, RSC President, chaired the AGM, the notice having been circulated to members with *Chemistry World* in June.

The AGM conveyed loyal greetings to the RSC's Patron, Her Majesty The Queen.

Jim Feast referred to the international nature of the RSC, a Charity under which the income from its global Publishing business provides the resources to support its activities in advancing the chemical sciences worldwide. He drew attention to the RSC *Annual Review* which illustrates RSC's collaborative activities, aimed at strengthening links with scientific communities in China, Japan, India, Singapore, Brazil and parts of Africa.

He highlighted, in particular, some extremely successful RSC Publishing activities:

- the impressive 10% increase in Impact Factors for RSC Journals for the third year running and excellent first Impact Factors for the new journals *Soft Matter* and *Molecular BioSystems*
- the success of the first *ChemComm* International Seminar series on Polymer Science, held in Beijing, Shanghai and Guangzhou, with over 500 attendees
- the RSC electronic publishing initiatives, including the launch of the e-Book collection, the very popular *Chemistry World* podcast, and the creation of RSC Prospect, which offers through on-line journals exciting links to compounds and structures at the click of a mouse, and which had won the ALPSP (Association of Learned and Professional Society Publishers) Award for Innovation
- the successful launch of *Chemistry World: China*, a special publication including four pages of local content produced by the RSC China correspondent and published in Mandarin.

He referred to the key RSC message 'Science is the future' and drew attention to

- publication of a study on *Chemical Science Small Businesses – Realising the Potential* analysing the contribution to the economy from over 800 companies
- publication of a report on *Food Security and Sustainability* which demonstrates the contribution of chemistry to this important global issue
- the launch of a consultation on an RSC Roadmap aimed at identifying chemical science priorities for the future.

He emphasised the impressive contributions by RSC in the education arena, with particular reference to the 'Chemistry for our Future' programme funded by the Higher Education Funding Council for England which supports a number of initiatives, aimed at ensuring a sustainable future for chemistry in universities, including:

- 'Chemistry: the Next Generation' bridging the gap between schools and universities
- 'Chemistry for Non-Specialists' providing courses for school teachers to enhance their knowledge of the subject

He added his congratulations to those involved in the launch of a number of exciting new projects funded with support from corporate sponsors, including the Pan-Africa Chemistry Network.

In response to a question from a member about the timing of Section meetings, Neville Reed reported that RSC staff are encouraging Sections to offer a variety of timings and activities, and that a major review is under way to ensure synergies and the provision of a range of activities that will be of value locally.

Jim Feast invited the Acting Finance Director, Wynne Beaumont, to comment on the 2007 Accounts, in the absence of the Honorary Treasurer, Elliot Finer. The full accounts are published in the *Annual Record*, copies of which were available at the AGM; and a summary of the accounts appears in the *Annual Review*.

Wynne Beaumont reported that the key message from the Honorary Treasurer was that 2007 had been an excellent year financially. RSC had devoted £30.4m to its charitable activities - an increase of 14% over 2006. The figures showed income, including pledges of £2.7m from key industrial partners, of £38.6m, resulting in a surplus of £8.2m (£5.3m in 2006). This figure for the 2007 surplus did not recognise the future expenditure obligation of £2.7m against the pledged income. The net movement of funds also included actuarial gains/losses on the RSC's Defined Benefit Pension Scheme; in 2007 this amounted to a gain of £4.3m. Consequently the net movement in funds for the year was £12.5m. Thus the balance sheet reserves and funds rose from £59.1m at the end of 2006 to £71.6m at the end of 2007.

He drew attention to the publishing surplus of £9.9m compared to £8.8m in 2006. Notable achievements for the year included the launch of *Chemistry World: China* and the surplus on the sale of books.

Wynne Beaumont reported that income from membership subscriptions had increased from £2.8m in 2006 to £3.1m, reflecting both increased membership (up from 43,440 in 2006 to 44,061) and the slight increase in subscription rates. Retention showed improvement at 94.7% against 93.9% in 2006.

He explained that the RSC's investment portfolio yielded income in the form of dividends, which together with interest on bank deposits amounted to £2.7m. The growth in value of reserves invested in equities had been very much a tale of two halves with strong initial performance being offset by losses in the latter half of the year as the ramifications of the credit crunch started to be felt. Consequently unrealised losses amounted to £33k on a portfolio of £59.3m. Overall the investment return (dividends and change in value of equities) was 4.2% against a benchmark of 5.6% (2006 overall return was 12.3%).

Wynne Beaumont confirmed that the RSC continues its commitment to run high quality conferences and had developed its plans for hosting the 2009 IUPAC Congress in Glasgow; over 40 symposia covering every aspect of the chemical sciences are being organised.

He added that the Defined Benefit Pension Scheme had started 2007 in deficit by £12m. In accordance with its commitment to addressing this deficit RSC had made an injection of £4m into the fund. Actuarial revaluation of the Scheme (to comply with FRS17) resulted in a positive gain of £4m, leaving a net deficit of £4m which will be addressed through a further injection of £4m from the RSC during 2008.

The adoption of the 2007 accounts was proposed by Peter Stockwell, seconded by Pierre Braunstein and approved by a show of hands.

The meeting noted that the notice of vacancies for Elected Members of Boards had been published in *RSCNews* in January 2008. Jim Feast reported that two nominations had been received for the vacancy for Elected Member of Membership Affairs Board, a ballot had been

held and David Raymond Williams was declared elected. The Scrutineers' Report was available.

With respect to the other Boards, Jim Feast reported that there had been no nominations from the membership and that Council had taken action to fill the vacancies. The following were declared Elected Members of Boards:

- Education Policy Board: John Ralph Duffield
- Qualifications and Professional Practice Board: Julia Doris Ida Hatto
- Science Policy Board: Keith Jones

Jim Feast also reminded the meeting that Dave Garner, who had served for the past year as President Elect, would take over as President at the end of this meeting.

The appointment of PricewaterhouseCoopers as auditors of the RSC for 2008 was proposed by Dave Garner, seconded by Jim Feast and approved by a show of hands.

The meeting noted the Annual Subscriptions payable by members of the RSC with effect from 1 January 2009, as set out on the AGM agenda paper:

Fellows	£109
Members	£109
Associate Members	£65
Affiliates	£65

Jim Feast proposed that the AGM approve the Resolution, shown on the agenda paper, to permit RSC to admit members of ChemNet as Affiliates under the scheme created in 2006 and this was seconded by Dave Garner. He appointed Robert Parker and Jamie McNish as tellers and the meeting voted 49 for, 0 against, with 1 abstention to approve the Resolution that: *In accordance with By-laws 6 and 7, students in the ChemNet group may, upon admission to an institution of higher education, be automatically admitted to the category of Affiliate without formal application. Following admission to the RSC such persons will be required to affirm their agreement to promote the interests of the RSC and to be bound by all of its relevant constitutional and regulatory provisions.*

Jim Feast welcomed Dave Garner as the new RSC President, offering him good wishes on behalf of the RSC, and handed him the Presidential badge of office.

Dave Garner thanked the RSC membership for their confidence in him, adding that the RSC is in extremely good shape, due to the expertise, commitment and enthusiasm of the professional staff, the members who give their time voluntarily and the synergy between these groups. He thanked Jim Feast for his valuable contribution during his three years as President Elect and President, commending his vision, leadership and the successful introduction of the new governance structure. The meeting gave a vote of thanks to Jim Feast on leaving office and Dave Garner presented him with the Past President's badge.

Joe Connor called on the AGM to thank the volunteers who had given their time to serve the RSC in many ways, including those serving on Council, boards, committees, interest groups, sections in the UK and overseas, RSC representatives and the Benevolent Fund volunteers. He also thanked the staff.

Jim Feast then declared the AGM closed.

E K McEwan  
July 2008