



THE FOUNDATION  
FOR SCIENCE AND  
TECHNOLOGY

**REPORT OF COUNCIL  
AND  
FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31 DECEMBER 2008  
FOR THE AGM 6<sup>th</sup> May, 2009**

Registered Company Number: 01327814  
Registered Charity Number: 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

CONTENTS FOR THE REPORT AND FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

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CONTENTS	Pages
Charity information	1
Report of Council	2 - 6
Independent Auditors' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14
Detailed Income and Expenditure Account	15 - 16
Notes to the Detailed Income and Expenditure Account	17 - 18
Events Held	18 - 20

FOUNDATION FOR SCIENCE AND TECHNOLOGY

CHARITY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2008

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**REGISTERED OFFICE**

10 Carlton House Terrace  
London  
SW1Y 5AH

**AUDITORS**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**SOLICITORS**

Allen & Overy  
One New Change  
London  
EC4M 9QQ

Edwards Duthie Solicitors  
9/15 York Road  
Ilford  
Essex  
IG1 3AD

**BANKERS**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

Royal Bank of Scotland  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire  
GU14 7NR

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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The Council<sup>1</sup> presents its thirtieth annual report and audited financial statements for the year ended 31 December, 2008. The legal and administrative information set out on page 1 forms part of this Report. The financial statements have been prepared to current statutory requirements and in accordance with the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005).

The objects of the charitable company are:

- The promotion and development of science and technology and to bring about the greater efficiency of the industry of the United Kingdom; and
- The promotion of research in furtherance of the above object and the publication of the useful results of any such research.

In order to achieve the above objects, the Foundation's main activity is to bring together in a neutral forum representatives of both Houses of Parliament, officials from Whitehall, industrialists, academics and others to debate policy issues with a science, engineering, technological or medical element. A wide range of dinner/discussions, lectures and workshops have been held during the year. Also to support the objects of the charity the Foundation publishes guidelines and newsletters to assist learned and professional societies to improve their administrative efficiency. Where resources allow international visits and events for young scientists are organised.

### **1 REVIEW OF ACTIVITIES**

Dinner/discussions, round-table debates and a lecture were organised on topics as diverse as the 2012 Olympics, the health of physics in the UK, energy policy, transport policy, the role of the Technology Strategy Board, woodland management and DNA profiling. Details of all the meetings are on the Foundation's web site - [www.foundation.org.uk](http://www.foundation.org.uk).

The 2008 Lord Lloyd of Kilgerran Award Lecture was given by Professor David Delpy FRS FREng FMedSci on the development of light based scanning of infant brains. The Earl of Selborne KBE FRS spoke at the annual Christmas Reception. The Foundation once again visited Scotland and held a dinner/discussion jointly with the Royal Society of Edinburgh on Growing the Scottish economy "what role does innovation in products and services have to play?" and a workshop in Glasgow University on the future of higher education in Scotland. Two-page summaries of each meeting were circulated to those who attended and placed on the Foundation's web site. Most of these summaries were written by Sir Geoffrey Chipperfield KBE. Papers by the speakers at selected events were published in the Foundation's journal, FST Journal, edited by Sir John Maddox FRS. We are most grateful to Sir Geoffrey and Sir John for their support for the work of the Foundation.

The Foundation also acts in a supporting role for smaller Learned Society members. A luncheon at the House of Lords was held in October at which Gareth Jones OBE, the Registrar of Companies and Chief Executive of Companies House spoke. Newsletters were published providing an awareness service to Learned and Professional Society members of changes to legislation, accounting practice and charity regulation. A number of guidance notes were also published.

The Foundation is very grateful to The British Academy for the accommodation for the Foundation in 10 Carlton House Terrace.

### **2 FINANCIAL REVIEW**

The Foundation's revenue is from subscribing Associate Members and Accredited and Affiliated Learned Society Members, sponsorship of events and from grants. Council is most grateful to the many companies, organisations and departments who support the work of the Foundation. Subscriptions totalled £78,309 (2007:£81,847) and income from Learned Society activities was £3,214 (2007: £4,407). Donations and sponsorship totalling £241,850 (2007: £223,573) were made to the Foundation from the Department for Innovation, Universities and Skills, The Royal Society, The Royal Academy of Engineering, The ETB, The British Academy, The Department for Transport, Department for Environment, Food and Rural Affairs, The Wellcome Trust, the Research Councils, IET, The Michael John Trust, QinetiQ, the Comino Foundation and others.

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<sup>1</sup> Throughout this document the term Council refers to the Trustees and Directors of the Foundation for Science and Technology

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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The net of incoming and outgoing resources of the Foundation at the year-end was a deficit of £32,478 (2007 deficit £28,721) before the losses in equity investments of £93,184. Consequently the total reserves of the Foundation at the end of the financial year were decreased from £621,680 to £496,018. The eight-year trend is shown in the table:

	2001	2002	2003	2004	2005	2006	2007	2008
Surplus/Deficit before unrealised gain or loss	1,572	11,243	(12,706)	(24,830)	(45,099)	(34,059)	(28,721)	(32,478)
Surplus/Deficit	(31,816)	(34,378)	16,946	10,286	(11,356)	10,319	(59,785)	(125,662)

### 3 CORPORATE STATUS

The Foundation was incorporated on 31<sup>st</sup> August, 1977 as a private Company Limited by Guarantee (Registered In England Number 01327814). Authorisation to dispense with the word "Limited" was given on 1<sup>st</sup> February, 1978. The Foundation for Science and Technology is a Registered Charity (Registered Charity Number 274727).

### 4 STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Council to prepare financial statements for each financial year. Under that law the Council has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Council is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- (a) In so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) As the directors of the charitable company we have taken all the steps that 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.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 5 GOVERNANCE

The Foundation is governed by a Council that meets three times a year to oversee the work of the charity and delegate day-to-day management of the Foundation to the Chief Executive, Dr Goodman. The Finance and General Purposes Committee also meet three times a year to review progress on the implementation of the strategy agreed with Dr Goodman and to monitor financial matters.

During the year, when directors were appointed to the Council as part of their induction they were informed of the activities of the Foundation and the working procedure of the Council as well as provided with relevant strategy papers and past financial statements.

**6 INVESTMENT POWERS AND POLICY**

Under the Memorandum and Articles of Association, the Foundation has the power to make any investment that the Council see fit and operates to an agreed Investment Policy. The Investment Policy is to maintain a low risk investment strategy for the portfolio of investments held.

As part of the investment policy, the trustees have laid down a series of guidelines which were reviewed and revised at the December Council meeting. These are as follows:

- The maximum sum invested in any one commercial bank or building society should not exceed 20% of the Foundation's funds.
- At least £150,000 should be invested in deposits with building societies, banks or government securities, to be reviewed in line with the objective of keeping total cash and liquid funds (including deposits and securities) which can cover twelve months of total costs including direct event expenditure, journal production costs, salaries, accommodation, journal and administration costs.
- Working capital in immediate access accounts should not normally exceed £100,000.
- Remaining funds, but not more than normally 50% of total funds, may be invested in Common Investment Funds where the balance as between UK/World, sectors and specific funds should be regularly reviewed by the Finance and General Purposes Committee.

The Finance and General Purposes Committee met in November 2008 to consider the decline in value of the M&G Charifund holding and agreed that, taking account of market conditions, the holding should be progressively sold off over a six month period. The first sale of £30,000 worth of units was made in December 2008. The Abbey fixed term deposit offers a higher rate of interest for deposits over £100,000. To access this higher rate it was decided to keep a minimum of £100,000 in the account. The balance was moved to the Foundation's current account.

**7 RESERVE POLICY**

The Council reviewed the financial position of the Foundation during the year and judged that the level of reserves is sufficient to underpin the Members' guarantee and to enable the Foundation to commit to its forward programme with confidence, usually before sponsorship or other sources have been arranged or assured and to organise topical events at short notice. Adequate financial resources ensure that the Foundation remains independent of, and not reliant on, the financial support of any one organisation or interest. Independence is crucial to the fulfilment of the Foundation's charitable objectives.

On the 10<sup>th</sup> December, the Council considered the Reserves Policy in conjunction with the investment policy and, in so doing, confirmed the four main purposes of their financial reserves. These are to:

- Ensure the Foundation can cover administrative and operating costs;
- Assure the Foundation's position of independence, freedom and responsiveness of action;
- Provide financial headroom for the Foundation to develop its activities for both future and current members; and
- Provide reassurance to suppliers.

In order to satisfy the above purposes, the Trustees believe the level of funds held should be at least twelve months total expenditure. The current level of reserves meets this requirement.

**8 RISK MANAGEMENT**

The Council advised by the Finance and General Purposes Committee, regularly reviews the risks to which the Foundation is exposed and systems have been established to mitigate those risks and their possible impacts identified and strategies developed to eliminate, manage, mitigate or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of the Foundation.

**9 VICE-PRESIDENTS**

The following served as Vice-Presidents during the year ended 31<sup>st</sup> December, 2008:

The Lord Flowers FRS	Vice President (not a director)
The Rt Hon the Earl of Shannon	Vice President (not a director)

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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Sir Brian Jenkins GBE

Vice President (not a director)

### 10 COUNCIL MEMBERS

The following served on the Council during the year ended 31<sup>st</sup> December, 2008:

The Rt Hon the Lord Jenkin of Roding	President
The Earl of Selborne KBE FRS	Chairman
Dr Robert Hawley CBE DSc FRSE FREng	Deputy Chairman
The President of The Royal Society	The Lord Rees of Ludlow OM Kt PRS
The President of The Royal Academy of Engineering	The Lord Browne of Madingley FRS FREng
The President of The Royal Academy of Edinburgh	Sir Michael Atiyah OM FRS PRSE The Lord Wilson of Tillyorn KT PRSE
The President of the Academy of Medical Sciences	Professor Sir John Bell FMedSci
The President of The British Academy	The Baroness O'Neill of Bengarve PBA
The President of The Science Council	Sir Tom McKillop FRS FRSE FMedSci
The Chairman of The Engineering and Technology Board	Sir Anthony Cleaver
The Chairman of The Arts and Humanities Council	Sir Alan Wilson Kt FBA FRS
The Chairman of The Biotechnology and Biological Sciences Research Council	Dr Peter Ringrose
The Chairman of The Economic and Social Research Council	The Lord Turner of Ecchinswell Professor Ian Diamond FBA
The Chairman of The Engineering and Physical Sciences Research Council	Mr John Armit CBE FREng
The Chairman of The Medical Research Council	Sir John Chisholm FREng
The Chairman of The Natural Environment Research Council	Mr Edmund Wallis FREng
The Chairman of The Science and Technologies Facilities Council	Mr Peter Warry FREng
The Chairman of the Technology Strategy Board	Dr Graham Spittle CBE
Professor Polina Bayvel FREng	Sir Rob Margetts CBE FREng
The Lord Broers FRS FREng	The Lord May of Oxford OM AC FRS
Sir Geoffrey Chipperfield KBE	The Lord Oxburgh KBE FRS
Professor Sir Graeme Davies FRSE FREng	The Lord Soulsby of Swaffham Prior FMedSci
The Lord Haskel	The Lord Sutherland of Houndwood KT FBA FRSE
Dr Geraldine Kenney-Wallace FRSC	Sir Mark Walport FMedSci
Sir David King KB FRS ScD	The Baroness Wilcox
The Lord Krebs FRS FMedSci	Sir Peter Williams FRS FREng
Sir Hugh Laddie	
Mr Tony Quigley	Honorary Treasurer
Mr Patrick McHugh	Honorary Secretary

Sadly Sir Hugh Laddie, a strong supporter of the work of the Foundation, died during the year. Dr Dougal Goodman FREng was the Chief Executive.

### 11 HONORARY OFFICERS

The Honorary Officers are The Rt Hon the Lord Jenkin of Roding, President, The Earl of Selborne KBE FRS, Chairman, Dr Robert Hawley CBE FRSE FREng, Deputy Chairman, Mr Tony Quigley, Honorary Treasurer and Mr

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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Patrick McHugh, Honorary Secretary. In accordance with Article 35 of the Constitution, the Honorary Officers retire each year and offer themselves for reappointment by the Council.

### 12 **FUTURE DEVELOPMENTS**

The Council intends the Foundation to continue to pursue its objectives first to provide a neutral platform for debate by Members of both Houses of Parliament, officials from Whitehall, industrialists, academics and others about issues of importance and relevance to society involving science and technology. Issues raised during the debates will be published by the Foundation in a report of the meeting, in *FST Journal* and on the Foundation web site. Secondly, the Foundation will provide guidance and support to Learned Society members to improve the efficiency of their administration and reduce their risk exposures.

The Foundation will continue to invite companies and government bodies to join as Associate Members and will strive to maintain a balance between the interest, size and nature of the organisations represented. The Foundation will also continue to organise dinners/discussions, workshops and visits, publish a journal, maintain the web site and provide continuous support to learned and professional societies by publication of a newsletter and guidance notes in 2009.

### 13 **AUDITORS**

Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

**By Order of the Council**

\_\_\_\_\_ **Date** \_\_\_\_\_  
**The Earl of Selborne KBE FRS**  
Chairman





FOUNDATION FOR SCIENCE AND TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES  
AT 31 DECEMBER 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
<i>Voluntary income</i>					
Donations		92,500	-	92,500	93,560
<i>Investment income</i>					
Listed investment income		14,689	-	14,689	13,916
Bank deposit interest		12,444	652	13,096	16,388
<b>Incoming resources from charitable activities</b>					
Sponsorship		149,350	-	149,350	130,013
Accreditation fees and subscriptions		78,309	-	78,309	81,947
Learned societies activities and journal		3,214	-	3,214	4,407
<b>Total Incoming Resources</b>		<b>350,506</b>	<b>652</b>	<b>351,158</b>	<b>340,231</b>
<b>Resources Expended</b>					
<b>Costs of generating funds</b>	4	33,854	-	33,854	31,037
<b>Charitable activities</b>	4	336,073	-	336,073	325,468
<b>Governance costs</b>	4	13,709	-	13,709	12,447
<b>Total Resources Expended</b>		<b>383,636</b>	<b>-</b>	<b>383,636</b>	<b>368,952</b>
<b>Net (outgoing) resources</b>	2	(33,130)	652	(32,478)	(28,721)
<b>Transfer between funds</b>	10	258	(258)	-	-
Realised (loss) from investment assets	7	(15,709)	-	(15,709)	-
<b>Excess of (Expenditure) for the Year</b>		<b>(48,581)</b>	<b>394</b>	<b>(48,187)</b>	<b>(28,721)</b>
<b>Other Recognised Gains and Losses</b>					
Unrealised (losses)/gains from investment assets	7	(77,475)	-	(77,475)	(31,064)
<b>Net Movement in Funds</b>		<b>(126,056)</b>	<b>394</b>	<b>(125,662)</b>	<b>(59,785)</b>
Retained funds brought forward		605,134	16,546	621,680	681,465
<b>Retained Funds Carried Forward</b>	10, 12	<b>479,078</b>	<b>16,940</b>	<b>496,018</b>	<b>621,680</b>

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## BALANCE SHEET AT 31 DECEMBER 2008

	Notes	2008 £	2008 £	2007 £	2007 £
<b>Fixed Assets</b>					
Tangible assets	6		1,517		2,599
Investments	7		<u>264,347</u>		<u>399,717</u>
			265,864		402,316
<b>Current Assets</b>					
Debtors	8	92,795		30,233	
Cash at bank - on deposit		139,691		181,070	
- current account		32,500		2,500	
- The Harold Silman Fund		16,940		16,688	
Cash in hand		<u>109</u>		<u>227</u>	
		282,035		230,718	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(51,881)</u>		<u>(11,354)</u>	
<b>Net Current Assets</b>			<u>230,154</u>		<u>219,364</u>
<b>Net Assets</b>			<u><u>496,018</u></u>		<u><u>621,680</u></u>
Financed by:					
<b>Funds</b>					
Restricted	10		16,940		16,546
Unrestricted			<u>479,078</u>		<u>605,134</u>
	12		<u><u>496,018</u></u>		<u><u>621,680</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Council on  
and authorised for issue by:

.....  
The Earl of Selborne KBE FRS - Chairman

.....  
Mr A L C Quigley - Honorary Treasurer

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 1 ACCOUNTING POLICIES

#### 1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the provision of the Companies Act 1985, the revised Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards. The classification of certain categories of income and expenditure has been amended to comply with SORP 2005 and the comparative figures have been restated accordingly.

The charity has taken advantage of the provisions of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

#### 1.2 Costs

The costs of generating funds are those costs of seeking potential funders and applying for funding. This also includes an element of apportioned costs (see below).

Support costs are those costs incurred in support of the charitable objectives. (See below.)

Governance costs are those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

#### 1.3 Depreciation of Tangible Assets

Depreciation is provided on tangible assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life. For furniture, furnishings and office equipment a depreciation figure of 20% to 25% per annum on cost is used.

#### 1.4 Investment Assets and Income

Investment assets have been included at the closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken into the Statement of Financial Activities.

#### 1.5 Subscriptions

Subscriptions are included in income when they are received.

#### 1.6 Conferences and Public Lectures

Sponsorships received through the Gift Aid Scheme are inclusive of income tax recoverable.

#### 1.7 Operating Leases

Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

#### 1.8 Donations

All donations are included in income when they are received. Donations under deeds of covenant together with the associated income tax recovery are recognised as income upon receipt of the donation.

#### 1.9 Apportionment of Expenditure

The Statement of Financial Activities, where possible, reflects the proportion of expenditure relating to generating funds, charitable activities and governance costs. However, certain costs are allocated to each cost area on a basis that fairly reflects the true use of that resource within the organisation. The basis of apportionment is 15%:80%:5%, respectively.

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting Policies (Continued)

#### 1.10 Fund Accounting

Unrestricted funds are available for use at the discretion of the Council in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 10 to the financial statements.

#### 1.11 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income including the associated income tax recoverable is credited to income on a receivable basis.

### 2 Net (Outgoing)/Incoming Resources

2008                      2007

£                              £

This is stated after charging:

Auditors' remuneration	1,500	1,390
Depreciation on tangible fixed assets	<u>1,082</u>	<u>1,598</u>

### 3 Transactions with Council

During the year one Council member received reimbursement for travel and subsistence expenses totalling £311 (2007 - £97). None of the Council members received any emoluments for their services during the year.

### 4 Total Resources Expended

	Cost of Generating Funds £	Charitable Activities £	Governance Costs £	2008 £	2007 £
Rent, rates and services	5,803	30,951	1,934	38,688	31,275
Salaries and agency staff (see note 5)	25,720	137,173	8,573	171,466	162,298
Printing, postage and stationery	1,595	8,509	532	10,636	7,906
Insurance	167	892	56	1,115	1,828
Sundry expenses	407	914	57	1,378	913
Event expenditure	-	136,731	-	136,731	140,263
Journals and publications	-	20,037	-	20,037	20,563
Grant awards	-	-	-	-	142
Accountancy and bookkeeping fees	-	-	692	692	679
Audit fees	-	-	1,500	1,500	1,390
Honorary officer's expenses	-	-	311	311	97
Depreciation	162	866	54	1,082	1,598
	<u>33,854</u>	<u>336,073</u>	<u>13,709</u>	<u>383,636</u>	<u>368,952</u>

**FOUNDATION FOR SCIENCE AND TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>5 Employee Information</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	138,027	145,612
Social security costs	16,392	16,428
Pension costs	<u>163</u>	<u>257</u>
	154,582	162,297
Agency staff costs and other costs	<u>16,884</u>	<u>-</u>
	<u><u>171,466</u></u>	<u><u>162,297</u></u>
The average monthly number of employees during the year was made up as follows:	<b>No.</b>	<b>No.</b>
Chief Executive	1	1
Office staff	<u>2</u>	<u>2</u>
	<u><u>3</u></u>	<u><u>3</u></u>
Number of employees whose emoluments fell within the following ranges for the year:		
£90,001 - £100,000	<u><u>1</u></u>	<u><u>1</u></u>
<b>6 Tangible Fixed Assets</b>		<b>Furniture, Furnishings and Office Equipment</b>
<b>Cost or Valuation</b>		<b>£</b>
At 1 January 2008		50,800
Additions		<u>-</u>
At 31 December 2008		<u>50,800</u>
<b>Depreciation</b>		
At 1 January 2008		(48,201)
Charge for the year		<u>(1,082)</u>
At 31 December 2008		<u>(49,283)</u>
<b>Net Book Value</b>		
At 31 December 2008		<u><u>1,517</u></u>

**FOUNDATION FOR SCIENCE AND TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

7 Fixed Asset Investments	Quoted	Unquoted	Total	Total
	2008	2008	2008	2007
	£	£	£	£
Market value brought forward	285,972	113,745	399,717	538,676
Additions	-	6,362	6,362	11,372
Withdrawal from account	-	(18,548)	(18,548)	-
Disposals (Proceeds £30,000, Realised loss £15,709)	(45,709)	-	(45,709)	(119,267)
Net unrealised (losses)/gains	(77,475)	-	(77,475)	(31,064)
Market value carry forward	<u>162,788</u>	<u>101,559</u>	<u>264,347</u>	<u>399,717</u>
Historical cost at 31 December	<u>105,264</u>	<u>101,559</u>	<u>206,823</u>	<u>243,716</u>

All investment assets are held within the United Kingdom.

Due to the current economic climate and general drop in equity investment values, the market value of our investment holding at the time of approval of these accounts is lower than that stated above. However, we do not believe that this loss in value will be permanent and have not, therefore, provided for any diminution in value.

The following investments represent holdings in excess of 5% of the portfolio value at 31 December 2008:

	Quoted	Unquoted
	£	£
M & G - Equities Fund for Charities	162,788	-
Abbey National - Charity Investment Trust	-	101,559

8 Debtors	2008	2007
	£	£
Prepayments	-	678
Other debtors	92,795	29,555
	<u>92,795</u>	<u>30,233</u>

9 Creditors: Amounts falling due within one year	2008	2007
	£	£
Other taxes and social security costs	17,813	8,373
Other creditors	3,568	1,481
Accruals	30,500	1,500
	<u>51,881</u>	<u>11,354</u>

10 Restricted Funds	Brought Forward	Income from Investments	Transfer between funds	2008
	£	£	£	£
Harold Silman Fund	<u>16,546</u>	<u>652</u>	<u>(258)</u>	<u>16,940</u>

The Harold Silman Fund was established in 1992 to provide support, especially to those from outside London, in travelling to the Foundation's events.

The transfer out of the Fund relates to the re-imburement of administrative costs to the General Fund.

## FOUNDATION FOR SCIENCE AND TECHNOLOGY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 11 Liability of Members

The company is limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1.

#### 12 Reconciliation of Movements in Reserves

	2008	2007
	£	£
Net movement in funds for the year	(48,187)	(28,721)
Other recognised gains and losses	<u>(77,475)</u>	<u>(31,064)</u>
	(125,662)	(59,785)
Opening funds at 1 January	<u>621,680</u>	<u>681,465</u>
Closing funds at 31 December	<u><u>496,018</u></u>	<u><u>621,680</u></u>

#### 13 Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2008 £	2007 £
Tangible Assets	1,517	-	1,517	2,599
Investments	264,347	-	264,347	399,717
Debtors	92,795	-	92,795	30,233
Cash at bank and in hand	172,300	16,940	189,240	200,485
Creditors	<u>(51,881)</u>	<u>-</u>	<u>(51,881)</u>	<u>(11,354)</u>
	<u><u>479,078</u></u>	<u><u>16,940</u></u>	<u><u>496,018</u></u>	<u><u>621,680</u></u>



**FOUNDATION FOR SCIENCE AND TECHNOLOGY**

**DETAILED INCOME AND EXPENDITURE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2008 (£)	Total 2007 (£)
<b>Income</b>				
Donations	92,500	-	92,500	93,560
Sponsorship income	149,350	-	149,350	130,013
Accreditation fees and subscriptions	78,309	-	78,309	81,947
Learned societies activities	3,214	-	3,214	4,407
Listed investment income	14,689	-	14,689	13,916
Bank deposit interest	12,444	652	13,096	16,388
	<u>350,506</u>	<u>652</u>	<u>351,158</u>	<u>340,231</u>
<b>Expenditure</b>				
<b><i>Governance Costs (5%)</i></b>				
Salaries and national insurance	8,573	-	8,573	8,115
Printing, computing, stationery, postage and telephone	532	-	532	395
Rent, rates and service charges	1,934	-	1,934	1,564
Legal and professional fees	-	-	-	-
Accountancy and bookkeeping fees	692	-	692	679
Audit fees	1,500	-	1,500	1,390
Insurance	56	-	56	91
Sundry expenses	57	-	57	36
Depreciation	54	-	54	80
Honorary officer's expenses	311	-	311	97
<b><i>Charitable Activities (80%)</i></b>				
Rent, rates and services	30,951	-	30,951	25,020
Grants made	-	-	-	142
Salaries and national insurance	137,173	-	137,173	129,838
Event expenditure	136,731	-	136,731	140,263
Printing, computing, stationery, postage and telephone	8,509	-	8,509	6,325
Insurance	892	-	892	1,463
Sundry expenses	914	-	914	576
Depreciation	866	-	866	1,278
Journal and publications	20,037	-	20,037	20,563
<b><i>Other costs of Generating Funds (15%)</i></b>				
Rent, rates and services	5,803	-	5,803	4,691
Salaries and national insurance	25,720	-	25,720	24,345
Printing, computing, stationery, postage and telephone	1,595	-	1,595	1,186
General maintenance and cleaning	-	-	-	-
Insurance	167	-	167	274
Bank charges	236	-	236	193
Sundry expenses	171	-	171	108
Profit or loss on disposals	-	-	-	-
Depreciation	162	-	162	240
	<u>383,636</u>	<u>-</u>	<u>383,636</u>	<u>368,952</u>
<b>Excess of expenditure over income before investments</b>				
	<u>(33,130)</u>	<u>652</u>	<u>(32,478)</u>	<u>(28,721)</u>
Realised gain on investments	(15,709)	-	(15,709)	-
Unrealised gain on investments	(77,475)	-	(77,475)	(31,064)
Transfer between funds	258	(258)	-	-
<b>Net Movement in Funds</b>	<u>(126,056)</u>	<u>394</u>	<u>(125,662)</u>	<u>(59,785)</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DETAILED INCOME AND EXPENDITURE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

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	2008	2007
	£	£
<b>Professional Fees</b>		
Accountant's fees	1,500	1,390
	<hr/>	<hr/>
	<u>1,500</u>	<u>1,390</u>
<b>Donations</b>		
Comino Foundation	2,000	2,000
Department for Innovation, Universities and Skills	35,000	30,000
Engineering and Technology Board	-	5,000
Gatsby Charitable Foundation	-	8,000
Ipsos Mori	-	60
Michael John Trust	4,000	2,000
London Mathematical Society	1,000	-
KPMG	1,000	-
The British Academy	2,500	2,500
London and Continental Railways	5,000	-
The Royal Academy of Engineering	3,000	5,000
The MacRobert Trust	-	3,000
Challenger Society for Marine Science	-	500
Home Office	-	1,500
The Royal Society	23,000	18,000
The Wellcome Trust	16,000	16,000
	<hr/>	<hr/>
	<u>92,500</u>	<u>93,560</u>
<b>Debtors</b>		
Prepayments	-	678
Other debtors	92,795	29,555
	<hr/>	<hr/>
	<u>92,795</u>	<u>30,233</u>
<b>Creditors</b>		
Auditors' fees	1,500	1,500
Deferred donation	29,000	-
Other creditors	3,568	1,481
Salaries - PAYE and NI	4,706	5,351
VAT	13,107	3,022
	<hr/>	<hr/>
	<u>51,881</u>	<u>11,354</u>

## FOUNDATION FOR SCIENCE AND TECHNOLOGY

### SPONSORS OF FOUNDATION EVENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### SPONSORS OF FOUNDATION EVENTS

Arup

BSI Group

The Carbon Trust

City & Guilds of London Institute

Department for Environment, Food and Rural Affairs

Department for Innovation, Universities and Skills (DIUS)

Department for Transport

Engineering & Physical Sciences Research Council

Engineering and Technology Board

Home Office

Institute of Biomedical Science

Institute of Marine Engineering, Science and Technology

Institute of Physics

Institution of Electronics

National Endowment for Science, Technology and the Arts

National Policing Improvement Agency

Natural Environment Research Council

QinetiQ

Reed Exhibitions Ltd

Risk Solutions

Rolls Royce

Scottish Executive

South East England Development Agency (SEEDA)

Shell International Ltd

Technology Strategy Board

## FOUNDATION FOR SCIENCE AND TECHNOLOGY

### FOUNDATION EVENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### FOUNDATION EVENTS HELD

##### **Lighting up the brain - a 25 year journey from basic science to commercial instrument**

10 December 2008

Professor David Delpy FRS FREng FMedSci, Chief Executive, Engineering and Physical Sciences Research Council

##### **Assessing risk - are our lives unnecessarily regulated to reduce risk?**

26 November 2008

Sarah Veale CBE, Member of the Risk and Regulation Advisory Council and Head of Equality and Employment Rights, Trades Union Congress

Judith Hackitt CBE, Chair, Health and Safety Executive

The Hon. Justice MacDuff KBE QC, Queen's Bench Division, High Court

##### **The Wakeham Review of the health of physics in the UK**

19 November 2008

Professor Bill Wakeham FRS, Chair, Wakeham Review and Vice-Chancellor, Southampton University

Professor David Delpy FRS FREng, Chief Executive, Engineering and Physical Sciences Research Council

Professor Keith Mason, Chief Executive, Science and Technologies Facilities Research Council

Professor Dame Jocelyn Bell Burnell DBE FRS FRAS, President, Institute of Physics

##### **The contribution of technological innovation to meeting energy reduction targets**

5 November 2008

Dr David Clarke, Chief Executive, Energy Technologies Institute

Dr Mark Henstridge, Director, Group Economics, BP

Willy Rickett, Director General Energy, Department of Energy and Climate Change

##### **The future role of universities in Scotland (Round-Table Discussion)**

3 November 2008

Sir Muir Russell KCB FRSE, Principal, University of Glasgow

Sir Drummond Bone FRSE, Former Vice-Chancellor, Liverpool University

Dr John Browne FRSE, Chairman, Scottish Biomedical

##### **Statistical advice and the process of policy development and drafting of legislation**

29 October 2008

Sir David Omand GCB, Visiting Professor King's College London and Member of the Better Government Initiative

Professor Adrian Smith FRS, Director General of Science and Research, Department of Innovation, Universities and Skills

Sir Gus O'Donnell KGB, Cabinet Secretary and Head of the Home Civil Service, Cabinet Office

##### **Food security - the global balance of supply and demand for food**

15 October 2008

Professor John Beddington CMG FRS, Government Chief Scientific Adviser, Government Office of Science, Department for Innovation, Universities and Skills

The Lord Haskins, Former Chairman, Northern Foods

Dr Derek Byerlee, Co-author World Development Report: Agriculture for Development, World Bank, 2008

##### **The work of Companies House**

##### **Learned Societies Annual Luncheon at the House of Lords**

10 October 2008

Gareth Jones OBE, Registrar and Chief Executive, Companies House

**Growing the Scottish economy; what role does innovation in products and services have to play?**

24 September 2008

Jim Mather SMP, Minister for Enterprise, Energy and Tourism, Scottish Government

John McClelland CBE, Chairman, Scottish Higher Education Funding Council

Dr Michael Harris, Research Director, Innovation Policy, National Endowment for Science, Technology and the Arts (NESTA)

**What will be the legacy of the 2012 London Olympics?**

9 July 2008

Rt Hon Tessa Jowell MP, Minister for the Olympics and London

John Armit CBE FREng, Chairman, Olympic Development Authority

Tom Russell, Group Director, Olympic Legacy Directorate, London Development Agency

Lord Mawson OBE, House of Lords

**Woodland management policy; should UK woodlands be managed for amenity value or commercial production? (Round-Table Discussion)**

4 July 2008

Paul Hill-Tout, Director England, Forestry Commission

Dr Nick Brown, Lecturer, Department of Plant Sciences, Oxford University

Sir Jack Whitaker Bt, Tilt Farm and former Treasurer, Royal Forestry Society

**Is it feasible to define a sustainable transport policy?**

25 June 2008

Professor Brian Collins FIEEE, Chief Scientific Adviser, Department for Transport and Department for Business, Enterprise and Regulatory Reform

Dr Bernie Bulkin, Chair, Steering Group for Climate Change, Energy and Transport, Sustainable Development Commission

Ian Dobbs, Chief Executive, Stagecoach Rail

Roger Wiltshire, Secretary General, British Air Transport Association

**Living with Environmental Change - a new multi-Research Council, multi-Departmental and multi-Agency environmental research programme**

18 June 2008

Professor Bob Watson, Chief Scientific Adviser, Department for Environment, Food and Rural Affairs

Professor Alan Thorpe, Chief Executive, Natural Environment Research Council

Dr Richard Pike, Chief Executive, Royal Society of Chemistry

**Improving the energy efficiency of the existing building stock**

4 June 2008

The Lord Turner of Eccinswell, Chairman, Committee on Climate Change

Professor Michael Kelly FRS FREng, Chief Scientific Adviser, Department for Communities and Local Government

James Rae, CEO, Consensus Environment, Real Estate and Technology (CERET)

Eddy Collier, Managing Director, Centrica and Central Heating Installations, British Gas Services

**How does science and technology support the defence of the UK and what are the wider implications for the wider economy?**

21 May 2008

Paul Stein FREng, Science and Technology Director, Ministry of Defence

Alison Wood, Group Strategic Development Director, BAE Systems

Professor Ron Smith, Professor of Applied Economics, Birkbeck College

**Innovation Nation - a new strategy for innovation**

7 May 2008

Dr Ian Pearson MP, Minister for Science and Innovation, Department for Innovation, Universities and Skills  
Professor Vicky Pryce, Chief Economic Adviser and Director General, Economics and Joint Head, Government Economic Service, Department for Business, Enterprise and Regulatory Reform (BERR)  
Andy Goldberg MD FRCS, Honorary Fellow, Oxford Orthopaedic Centre and founder Medical Futures

**Improving the teaching of mathematics and reading skills in primary education**

23 April 2008

Sir Peter Williams CBE FRS FREng, Chair, Department for Children, Schools and Families Review of Primary and Early Years Mathematics Teaching and Vice-President and Treasurer, The Royal Society  
Sir James Rose, Leader, Independent Review of the Primary Curriculum for the Department for Children, Schools and Families and former Director of Inspection at OFSTED  
David Fann, Chair, National Association of Head Teachers Primary Committee and Head, Sherwood Primary School, Preston

**Can carbon trading contribute to meeting carbon emission targets?**

2 April 2008

Professor Bob Watson, Chief Scientific Adviser, Department for Environment, Food and Rural Affairs  
Professor Michael Grubb, Chief Economist, The Carbon Trust and Chairman, Climate Strategies  
Marc Stuart, Co-founder and Director New Business Development, Ecosecurities

**The role and strategy of the Technology Strategy Board**

19 March 2008

Iain Gray FREng, Chief Executive, Technology Strategy Board  
Professor Andy Hopper CBE FRS FREng, Head, Computer Laboratory, Cambridge University  
Dr Richard Ward, Chief Executive, Lloyd's of London

**The holding and use of DNA profiles on police data systems**

6 February 2008

Peter Neyroud, Chief Executive, National Policing Improvement Agency  
Jonathan Bamford, Assistant Commissioner, Information Commissioner's Office  
Tony Lake, Chief Constable, Lincolnshire Police  
Dr Peter Gill, Chair of the International Society of Forensic Genetics DNA Commission and Chair of ENFSI methods, interpretation and analysis sub-group, University of Strathclyde