



THE FOUNDATION
FOR SCIENCE AND
TECHNOLOGY

**REPORT OF COUNCIL
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2014**

Registered Company No. 01327814
Registered Charity No. 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2014

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FOUNDATION FOR SCIENCE AND TECHNOLOGY

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

REGISTERED OFFICE

10 Carlton House Terrace
London
SW1Y 5AH

INDEPENDENT EXAMINER

Myers Clark
Iveco House
Station Road
Watford
Hertfordshire
WD17 1DL

SOLICITORS

Allen & Overy
One New Change
London
EC4M 9QQ

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

BANKER

CAF Bank Ltd
25 King's Hill Avenue
King's Hill
West Malling
Kent
ME19 4JQ

FOUNDATION FOR SCIENCE AND TECHNOLOGY

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

REPORT

The Council¹ presents its thirty-sixth annual report and audited financial statements for the year ended 31 December, 2014. 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:

- (a) The promotion and development of science and technology and to bring about the greater efficiency of the industry of the United Kingdom; and
- (b) 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 the organising of debates in a neutral forum for representatives of both Houses of Parliament, officials from Whitehall and the devolved administrations, business leaders, academics and others to debate policy issues with a science, engineering, technological or medical element. Debate reports, a journal and website are used to communicate the content of the debates to as wide a range of people as possible. Also the Foundation publishes guidelines and newsletters to assist learned and professional societies to improve their administrative efficiency.

REVIEW OF ACTIVITIES

Dinner/discussions and round-table debates were organised on a wide range of themes including the Hauser review of the Catapult Network, transport resilience, the policy response to climate change, UK/China research and innovation partnerships, the response to increasing anti-microbial resistance (AMR), the agri-tech strategy, control of bovine TB, innovation in the marine sector and communicating the uncertainty in risk estimates to decision makers. The Foundation once again visited Scotland and held a dinner/discussion jointly with The Royal Society of Edinburgh on "Maximising the strengths of the research and innovation base in Scotland". A round-table discussion was hosted in on the best ways to measure the success of science and society programmes.

During the year more young people and women than in previous years were invited to attend the debates and a conscious effort is being made to have more female speakers.

A summary of each debate, audio files and presentations, where available, are posted on the Foundation's website – www.foundation.org.uk. Sir Geoffrey Chipperfield KCB, Sir John Caines KCB, Sir Hugh Taylor KCB and Sir David Omand GCB, to whom we are most grateful, wrote the debate summaries. Papers by the speakers from all the debates were published in the Foundation's journal, *FST Journal*, or are in press awaiting publication. We are most grateful to Sir John Enderby FRS for editing the journal, to Simon Napper for managing the production and to IOP Publishing for redesign of the journal.

A luncheon for learned and professional societies was organised at the House of Lords on 3rd October at which Ben Harrison MBE from the Cabinet Office spoke on the theme of regulating charities. Newsletters and Guidance Notes were published to provide an awareness service to societies of changes to legislation, accounting practice and charity regulation.

The Foundation is grateful to the British Academy for providing offices for the Foundation at 10 Carlton House Terrace, London.

FINANCIAL REVIEW

The Foundation raises funds from grant giving bodies, sponsors of events and from subscribing Associate Members and Accredited and Affiliated Learned Society members. Council is most grateful to the many companies, organisations and departments who support the work of the Foundation.

Donations and sponsorship totalling £208,756 (2013: £220,200) were made to the Foundation from the Department for Business, Innovation and Skills, The Wellcome Trust, The Lloyd's Register Foundation, The Royal Society, the Royal Academy of Engineering, the British Academy, the Academy of Medical Sciences, The Michael John Trust, the Comino

¹ Throughout this document the term Council refers to the Trustees, Directors and others who govern the work of The Foundation for Science and Technology

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Foundation and others. Subscriptions totalled £157,107 (2013: £137,954). Income from Learned Society activities and the Journal was £3,965 (2013: £4,475).

The net of incoming and outgoing resources of the Foundation at the year-end was a deficit of £8,681 (2013: deficit of £9,380) before an unrealised loss on the equity investments of £138 (2013: gain £33,685). The total reserves of the Foundation at the end of the financial year decreased from £624,786 to £615,967.

The ten-year time series of the Surplus/(Deficit) for each year is shown in the table.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Surplus/(Deficit) before equity gain or loss	(45,099)	(34,059)	(28,721)	(32,478)	53,507	9,366	2,163	13,351	(9,380)	(8,681)
Surplus/(Deficit)	(11,356)	10,319	(59,785)	(125,662)	61,621	20,421	(6,374)	28,795	24,305	(8,819)

CORPORATE STATUS

The Foundation was incorporated on 31st August, 1977 as a private Company Limited by Guarantee (Registered in England Number 01327814). Authorisation to dispense with the word “Limited” was granted on 1st February, 1978. The Foundation for Science and Technology is a Registered Charity (Registered Charity Number 274727).

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council (who are also directors of The Foundation for Science and Technology for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

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 2006. It is 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 so far as the Council are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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.

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 Dougal Goodman OBE FREng. A Finance and General Purposes Committee also meets 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 members 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 financial statements.

PUBLIC BENEFIT

The Foundation has considered the guidance published on public benefit duties by the Charities Commission and considers that it has delivered public benefit through the aims of the Foundation which are delivered through organising debates about key policy issues while maintaining a strictly neutral platform and by assisting the administrators of learned and professional societies who through their activities also deliver public benefit. The meeting summaries and journal reports for the debates hosted by the Foundation are widely distributed and freely available to the public on the website. The website provides valuable educational material for universities and schools.

Council consider that the activities summarised above meet the public benefit test set out in the Charities Commission guidance.

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 Council has laid down a series of objectives, which were reviewed and revised at the May 2013 Council meeting. These are as follows:

- (a) The total of cash and liquid funds (including deposits and securities) should be kept at levels which can cover twelve months of total costs including direct event expenditure, journal production costs, salaries, accommodation and administration costs. This corresponds to around £390,000. As a consequence of spending cuts, funding from government funded departments and agencies may reduce, Council has agreed that for the time being there should be a special reserve of £175,000 in addition to the £390,000 reserve – a total reserve target of £565,000.
- (b) To generate investment income to support Foundation activities.
- (c) Aim to cover a proportion of the Foundation's costs from realised capital gains, dividends and interest taking one year with another.

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 the forward programme with confidence, usually before sponsorship or other sources have been arranged or assured and to organise topical events at short notice. Also adequate financial resources ensure that the Foundation remains independent of, and not reliant on, the financial support of any one organisation or interest. Independence and neutrality are crucial to the fulfilment of the Foundation's charitable objectives. At the May 2013 Council meeting 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:

- (a) *To ensure the Foundation can cover administrative and operating costs.* The Foundation depends on earning a surplus on sponsorship and on investment income to cover any deficit. Both these sources are unpredictable and can be highly variable, moreover total dependence on sponsorship could on occasion weaken the Foundation's independent position.

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(b) *To assure the Foundation's position of independence, and freedom and responsiveness of action.* It is important for the Foundation to be able to organise events which deal with controversial issues, which fail to attract sponsorship or for which sponsorship is intentionally eschewed or which are unexpectedly significant and merit rapid attention. It is equally important that the Foundation is not beholden to any pressure group or other body by reason of its dependence on their financial support. Sufficient financial resources are required for the Council to maintain such independence.

(c) *To provide financial headroom for the Foundation to develop its activities for future as well as current members.* The Foundation operates with minimal staff. The current programme absorbs all of the Chief Executive's time and any significant developments would call for the commitment of resources to cover extra staff and facilities. Such initiatives might take a year or two to become self-financing and the Foundation could not undertake them unless it could absorb the risk of failure without prejudice to the above purposes. The Foundation serves its members and the wider community; the management of reserves should recognise that future members may wish to pursue new initiatives or priorities and should not unduly restrict such possibilities.

(d) *To provide reassurance for suppliers.* Adequate reserves enable the Foundation to commit itself to activities such as booking event facilities and maintain confidence in its credit worthiness.

In order to satisfy the above purposes, the Council agreed in December 2008 the level of funds held should be at least equal to twelve months total expenditure. At the May 2013 Council meeting, it was agreed that the Foundation should additionally aim to keep a special reserve of some £175,000 over and above the £390,000 minimum reserve target so as to cover possible declines in funding over the next few years.

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.

COUNCIL MEMBERS

The following served on the Council during the year ended 31 December, 2014:

The Rt Hon the Lord Jenkin of Roding HonFRSE	President
The Earl of Selborne GBE FRS	Chairman
Dr Robert Hawley CBE DSc FRSE FREng	Deputy Chairman
President, The Royal Society	Sir Paul Nurse PRS FMedSci
President, The Royal Academy of Engineering	Sir John Parker GBE FREng
President, The Royal Society of Edinburgh	Dame Ann Dowling DBE FRS FREng
President, Academy of Medical Sciences	Sir John Arbutnotth PRSE
President, British Academy	Dame Jocelyn Bell Burnell DBE FRS FRSE FRAS FInstP
President, The Learned Society of Wales	Sir John Tooke FMedSci
President, Science Council	The Lord Stern of Brentwood PBA
Chairman, EngineeringUK	Sir John Cadogan CBE FRS FRSE FRSC PLSW
Chairman, Arts and Humanities Research Council	Sir Emyr Jones Parry GCMG FLSW
Chairman, Biotechnology and Biological Sciences Research Council	Sir Tom Blundell FRS FMedSci
Chairman, Economic and Social Research Council	Dr Paul Golby FREng
Chairman, Engineering and Physical Sciences Research Council	Sir Alan Wilson Kt FBA FRS
Chairman, Medical Research Council	Sir Drummond Bone FRSE
Chairman, Natural Environment Research Council	Sir Tom Blundell FRS FMedSci
Chairman, Science and Technologies Facilities Council	Dr Alan Gillespie CBE
Chairman, Innovate UK (formerly the Technology Strategy Board)	Dr Paul Golby FREng
Chairman, UK Space Agency	Donald Brydon CBE
Professor Polina Bayvel FREng	Sir Anthony Cleaver HonFREng
Sir John Beddington CMG FRS HonFREng	Sir Michael Sterling FREng
Sir Leszek Borysiewicz FRS FRCP FMedSci	Phil Smith
The Lord Broers FRS FREng	Robert Douglas CBE DL
Sir Geoffrey Chipperfield KBE	

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Dr Jeremy Farrar OBE
George Freeman MP (part year)*
The Lord Haskel
Dr Julian Huppert MP*
Dr Geraldine Kenney-Wallace FRSC
Sir David King KB FRS ScD
The Lord Krebs FRS FMedSci
The Rt Hon Lord Lloyd of Berwick
Dr Mike Lynch OBE FREng
Sir Rob Margetts CBE FREng
The Lord May of Oxford OM AC FRS HonFREng
The Rt Hon Sir Brian Neill*
The Baroness O'Neill of Bengarve CH CBE FBA FRS
The Lord Oxburgh KBE FRS HonFREng
The Lord Rees of Ludlow OM FRS HonFREng
Dr Peter Ringrose
The Baroness Sharp of Guildford*
The Lord Soulsby of Swaffham Prior FMedSci (part year)
Dr Graham Spittle CBE
The Lord Trees (part year)*
Rt Hon David Willetts MP (part year)*
The Baroness Wilcox*
Sir Peter Williams FRS FREng
The Lord Willis of Knaresborough
Tony Quigley
Patrick McHugh

Honorary Treasurer
Honorary Secretary

* Associate Member

HONORARY OFFICERS

The Honorary Officers were The Rt Hon the Lord Jenkin of Roding HonFRSE, President, The Earl of Selborne GBE FRS, Chairman, Dr Robert Hawley CBE FRSE FREng, Deputy Chairman, Tony Quigley, Honorary Treasurer and Patrick McHugh, Honorary Secretary. In accordance with Article 35 of the Constitution, the Honorary Officers retire each year and may offer themselves for reappointment by the Council.

CHIEF EXECUTIVE

The Chief Executive is Dr Dougal Goodman OBE FREng.

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 departments and the devolved administrations, industrialists, academics and others about policy issues of importance and relevance to society involving science, engineering, technology and medicine. Issues raised during the debates will be published by the Foundation in a report of the meeting, in *FST Journal* and on the Foundation website – www.foundation.org.uk. Secondly, the Foundation will provide guidance and support to Learned and Professional Society members to improve the efficiency of their administration and reduce their risk exposures. The Foundation will continue to invite companies, charities, societies and government bodies to join as Members and will strive to maintain diversity in the interest, size and nature of the organisations represented while meeting a wider obligation to serve society.

By Order of the Council

Date _____

The Earl of Selborne GBE FRS
Chairman

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**INDEPENDENT EXAMINER’S REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2014**

I report on the accounts of the Charity for the year ended 31 December 2014, which are set out on pages 8 to 14.

This report is made solely to the charity’s trustees, as a body, in accordance with regulations made under Section 144 of the Charities Act 2011. My examination has been undertaken for no purpose other than to draw to the attention of the charity’s trustees those matters which I am required to include in an independent examiners’ report addressed to them. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the charity and charity’s trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and the Independent Examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity’s gross income exceeded £250,000 and I am qualified to undertake an examination by being a member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and ineligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner’s Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a ‘true and fair view’ and the report is limited to those matters set out in the statement below.

Independent Examiner’s Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Iveco House, Station Road
Watford, Hertfordshire
WD17 1DL

.....
Paul Windmill FCA
Independent Examiner
For and on behalf of Myers Clark

Date:.....

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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
AS AT 31 DECEMBER 2014

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Incoming Resources						
Incoming resources from generated funds						
<i>Voluntary income</i>						
Donations		135,000	-	14,984	149,984	149,580
<i>Investment income</i>						
Listed investment income		9,359	-	-	9,359	8,948
Bank deposit interest		3,013	-	20	3,033	4,751
Incoming resources from charitable activities						
Sponsorship		58,772	-	-	58,772	72,620
Accreditation fees and subscriptions		157,107	-	-	157,107	137,954
Learned societies activities and journal		3,965	-	-	3,965	4,475
Total Incoming Resources		<u>367,216</u>	<u>-</u>	<u>15,004</u>	<u>382,220</u>	<u>378,328</u>
Resources Expended						
<i>Costs of generating funds</i>	4	41,370	-	-	41,370	38,154
<i>Charitable activities</i>	4	316,328	-	14,984	331,312	332,935
<i>Governance costs</i>	4	18,219	-	-	18,219	16,619
Total Resources Expended		<u>375,917</u>	<u>-</u>	<u>14,984</u>	<u>390,901</u>	<u>387,708</u>
Net incoming / (outgoing) resources	2	(8,701)	-	20	(8,681)	(9,380)
Transfer between funds	10	-	-	-	-	-
Excess of Income/(Expenditure) for the Year		(8,701)	-	20	(8,681)	(9,380)
Other Recognised Gains and Losses						
Unrealised gains/(losses) from investment assets	7	(138)	-	-	(138)	33,685
Net Movement in Funds		(8,839)	-	20	(8,819)	24,305
Retained funds brought forward		611,275	-	13,511	624,786	600,481
Retained Funds Carried Forward		<u>602,436</u>	<u>-</u>	<u>13,531</u>	<u>615,967</u>	<u>624,786</u>

The notes on pages 10 to 14 form part of the financial statements.
There are no recognised gains and losses other than those stated above.
There were no discontinued operations in the year.

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BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed Assets					
Tangible assets	6		1,083		1,598
Investments	7		<u>358,886</u>		<u>296,480</u>
			359,969		298,078
Current Assets					
Debtors	8	30,142		29,498	
Cash at bank - on deposit		85,597		200,922	
- current account		155,672		99,751	
- The Harold Silman Fund		13,531		13,511	
Cash in hand		<u>184</u>		<u>26</u>	
		285,126		343,708	
Creditors: Amounts falling due within one year	9	<u>(29,128)</u>		<u>(17,000)</u>	
Net Current Assets			<u>255,998</u>		<u>326,708</u>
Net Assets			<u>615,967</u>		<u>624,786</u>
Financed by:					
Funds					
Restricted	10		13,531		13,511
Unrestricted			<u>602,436</u>		<u>611,275</u>
	12,13		<u>615,967</u>		<u>624,786</u>

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

For the year ended 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 386; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Council on and authorised for issue by:

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

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

The notes on pages 10 to 14 form part of the financial statements.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting Policies

Basis of Accounting

These financial statements have been prepared under the historical cost convention and in accordance with the provision of the Companies Act 2006, the revised Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Costs

The costs of generating funds are those costs of seeking potential funders and applying for funding.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities, the costs of generating funds and governance costs on a basis that fairly reflects the true use of those resource within the organisation.

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

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.

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.

Subscriptions

Subscriptions are included in income when they are received.

Conferences and Public Lectures

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

Operating Leases

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

Donations and Grants Income

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.

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 support 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting Policies (Continued)

Fund Accounting

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

Designated funds are funds which are set aside out of unrestricted funds by the Council for specific purposes.

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.

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 Incoming Resources	2014	2013
	£	£
This is stated after charging:		
Independent examiner's fee	3,250	3,000
Depreciation on tangible fixed assets	515	585
	<u>3,765</u>	<u>3,585</u>

3 Transactions with Council

During the year one Council members received reimbursement for travel and subsistence expenses of £152 (2013 - £365) for the visit to Edinburgh. 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	2014	2013
	£	£	£	£	£
Accommodation fee	9,994	53,294	3,332	66,620	54,075
Salaries and agency staff (see note 5)	30,037	160,198	10,012	200,247	191,322
Printing, postage and stationery	794	4,236	265	5,295	6,662
Insurance	99	530	33	662	664
Sundry expenses	153	260	16	429	434
Event expenditure	-	88,293	-	88,293	107,559
Journals and publications	-	20,644	-	20,644	22,086
Grant awards	-	-	-	-	384
Accountancy and bookkeeping fees	-	-	489	489	696
Independent examiners' fee	-	-	3,250	3,250	3,000
Professional Fees	644	3,445	216	4,305	-
Honorary officer's expenses	-	-	152	152	241
Depreciation	78	412	26	515	585
	<u>41,798</u>	<u>331,312</u>	<u>17,791</u>	<u>390,901</u>	<u>387,708</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5 Employee Information	2014	2013
	£	£
Staff costs:		
Wages and salaries	180,795	170,916
Social security costs	19,452	20,407
Pension costs	-	-
	<u>200,247</u>	<u>191,323</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
Chief Executive	1	1
Office staff	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>
Number of employees whose emoluments fell within the following ranges for the year:		
£ 110,001 - £ 120,000	<u>1</u>	<u>1</u>

6 Tangible Fixed Assets	Furniture, Furnishings and Office Equipment
Cost or Valuation	£
At 1 January 2014	6,472
Disposals	-
Additions	<u>-</u>
At 31 December 2014	<u>6,472</u>
Depreciation	
At 1 January 2014	4,874
Disposals	-
Charge for the year	<u>515</u>
At 31 December 2014	<u>5,389</u>
Net Book Value	
At 31 December 2014	<u>1,083</u>
At 31 December 2013	<u>1,598</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7 Fixed Asset Investments	Quoted	Unquoted	Total	Total
	£	£	2014	2013
	£	£	£	£
Market value brought forward	202,549	93,931	296,480	362,578
Movement on account	-	62,544	62,544	(99,783)
Net unrealised (losses)/gains	(138)	-	(138)	33,685
	<u>202,411</u>	<u>156,475</u>	<u>358,886</u>	<u>296,480</u>
Market value carried forward	<u>202,411</u>	<u>156,475</u>	<u>358,886</u>	<u>296,480</u>
Historical cost at 31 December	<u>105,254</u>	<u>156,475</u>	<u>261,729</u>	<u>199,185</u>

All investment assets are held within the United Kingdom.

The following investments represent holdings in excess of 5% of the portfolio value at 31 December 2014:

	Quoted	Unquoted
	£	£
M&G Charifund	202,411	-
Cash held awaiting investment	-	156,475
	<u>202,411</u>	<u>156,475</u>

8 Debtors	2014	2013
	£	£
Other debtors	30,142	29,498
	<u>30,142</u>	<u>29,498</u>

9 Creditors: Amounts falling due within one year	2014	2013
	£	£
Other taxes and social security costs	14,064	14,100
Other creditors	11,914	-
Accruals and deferred income	3,150	2,900
	<u>29,128</u>	<u>17,000</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

10 Restricted Funds

Fund	Brought forward	Net income	Transfer between funds	2014
	£	£	£	£
Harold Silman Fund	<u>13,511</u>	<u>20</u>	<u>-</u>	<u>13,531</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.

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

	2014	2013
	£	£
Net movement in funds for the year	(8,681)	(9,380)
Other recognised gains and losses	<u>(138)</u>	<u>33,685</u>
	(8,819)	24,305
Opening funds at 1 January	<u>624,786</u>	<u>600,481</u>
Closing funds at 31 December	<u>615,967</u>	<u>624,786</u>

13 Analysis of Net Assets between

Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Total £
Tangible Assets	1,083	-	-	1,083
Investments	358,886	-	-	358,886
Debtors	30,142	-	-	30,142
Cash at bank and in hand	241,453	13,531	-	254,984
Creditors	<u>(29,128)</u>	<u>-</u>	<u>-</u>	<u>(29,128)</u>
	<u>602,436</u>	<u>13,531</u>	<u>-</u>	<u>615,967</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2014 (£)	Total 2013 (£)
Income				
Donations	135,000	14,984	149,984	149,580
Sponsorship income	58,772	-	58,772	72,620
Accreditation fees and subscriptions	157,107	-	157,107	137,954
Learned societies activities	3,965	-	3,965	4,475
Listed investment income	9,359	-	9,359	8,948
Bank deposit interest	3,013	20	3,033	4,751
	<u>367,216</u>	<u>15,004</u>	<u>382,220</u>	<u>378,328</u>
Expenditure				
Governance Costs (5%)				
Salaries and national insurance	10,012	-	10,012	9,566
Printing, computing, stationery, postage and telephone	265	-	265	333
Accommodation fee	3,332	-	3,332	2,705
Legal and professional fees	216	-	216	-
Accountancy and bookkeeping fees	489	-	489	696
Independent Examiners' Fee	3,250	-	3,250	3,000
Insurance	33	-	33	33
Sundry expenses	16	-	16	16
Depreciation	26	-	26	29
Honorary officer's expenses	152	-	152	241
Charitable Activities (80%)				
Rent, rates and services	53,294	-	53,294	43,258
Grants made	-	-	-	384
Salaries and national insurance	160,198	-	160,198	153,058
Legal and professional fees	3,445	-	3,445	-
Event expenditure	73,309	14,984	88,293	107,559
Printing, computing, stationery, postage and telephone	4,236	-	4,236	5,330
Insurance	530	-	530	531
Sundry expenses	260	-	260	261
Depreciation	412	-	412	468
Journal and publications	20,644	-	20,644	22,086
Other costs of Generating Funds (15%)				
Accommodation fee	9,994	-	9,994	8,112
Salaries and national insurance	30,037	-	30,037	28,698
Professional fees	644	-	644	-
Printing, computing, stationery, postage and telephone	794	-	794	999
Insurance	99	-	99	100
Bank charges	104	-	104	108
Sundry expenses	49	-	49	49
Depreciation	77	-	77	88
	<u>375,917</u>	<u>14,984</u>	<u>390,901</u>	<u>387,708</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES FOR THE DETAILED INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£	£
Professional Fees		
Accountant's fees	3,250	3,000
Recruitment	4,305	-
	<u>7,555</u>	<u>3,000</u>
Donations		
British Academy	2,500	2,500
Comino Foundation	3,000	3,000
Department for Business, Innovation and Skills	35,000	35,000
ERA Foundation	3,000	3,000
Learned Society of Wales	-	1,500
Miscellaneous sundry donations	-	80
Michael John Trust	6,000	6,000
Lloyd's Register Foundation	35,000	35,000
The Kohn Foundation	2,500	5,000
Royal Academy of Engineering	2,000	2,000
Caparo Group	1,000	-
The Royal Society	20,000	20,000
The Wellcome Trust	36,500	36,500
The Academy of Medical Sciences	1,500	-
Monterey Bay Aquarium Research Institute	1,484	-
Institution of Mechanical Engineers	500	-
	<u>149,984</u>	<u>149,580</u>
Debtors		
Prepayments	-	-
Other debtors	30,142	29,498
	<u>30,142</u>	<u>29,498</u>
Creditors		
Accruals and deferred income	3,150	2,900
Other creditors	11,914	-
Salaries - PAYE and NI	6,689	4,850
VAT	7,375	9,250
	<u>29,128</u>	<u>17,000</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2014

Arts and Humanities Research Council	National Oceanography Centre
AstraZeneca	National Physical Laboratory
Atkins Limited	Natural Environment Research Council
BAE Systems	Natural History Museum
BCS, The Chartered Institute for IT	Nottingham Trent University
Biotechnology and Biological Sciences Research Council	Parliamentary and Scientific Committee
BP	Premmit Associates
BPE Innovation	Queen Mary, University of London
BRE Group	Queen's University Belfast
British Academy	Risk Solutions
Brunel University	Rolls Royce
Canterbury Christ Church University	Royal Academy of Engineering
Caparo Group	Royal Society of Chemistry
Cardiff University	RPS Energy
Catlin Group	Science & Technology Facilities Council
Chartered Institute of Plumbing and Heating Engineering	Smith Institute for Industrial Mathematics and System Engineering
City & Guilds of London Institute	Society for General Microbiology
City University London	Society of Biology
Comino Foundation	Society of Maritime Industries
Cranfield University	Sovcomflot (UK) Ltd
Department for Business, Innovation and Skills	Stemnet
Department for Environment, Food and Rural Affairs	Syngenta
Department of Health	The Academy of Medical Sciences
Economic and Social Research Council	The British Standards Institution
Energy Institute	The Institution of Engineering and Technology
Engineering and Physical Sciences Research Council	The Kohn Foundation
Environment Agency	The Lloyd's Register Foundation
ERA Foundation	The Medical Schools Council
GlaxoSmithKline (GSK)	The Michael John Trust
Heads of University Centres of Biomedical Science (HUCBMS)	The Nautical Institute
Health and Safety Executive	The Royal Commission for the Exhibition of 1851
High Value Manufacturing Catapult	The Royal Society
Higher Education Academy	The Wellcome Trust
Higher Education Funding Council for England	Transport Systems Catapult Ltd
HR Wallingford Group Ltd	TWI Ltd
Imperial College	University College London
Innovate UK (Formerly Technology Strategy Board)	University of Aberdeen
Institute of Mathematics and its Applications	University of Birmingham
Institution of Chemical Engineers	University of Bristol
Institution of Mechanical Engineers	University of Cambridge
Japan Society for the Promotion of Science	University of Dundee
JISC	University of Edinburgh
Johnson Matthey	University of Glasgow
King's College London	University of Kent
Landscape Institute	University of Leeds
Lloyd's of London	University of Nottingham
Lloyd's Register	University of Reading
London School of Hygiene & Tropical Medicine	University of Sheffield
London South Bank University	University of Southampton
McLaren Racing Ltd	University of Strathclyde
Medical Research Council	University of Warwick
Met Office	Wheatsheaf Group
Monterey Bay Aquarium Research Institute	Wiley-Blackwell, John Wiley & Sons
	Willis

FOUNDATION FOR SCIENCE AND TECHNOLOGY

FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2014

3 December, 2014

Reception

Rt Hon David Willetts MP, MP for Havant

Sir Mark Walport FRS FMedSci, Government Chief Scientific Adviser, Government Office for Science

12 November, 2014

The Hauser Review of the Catapult Network

Dr Hermann Hauser CBE FRS FREng, Chair, Hauser Review of the Catapult Network

Simon Edmonds, Director, Catapult Programme, Innovate UK

Adrian Allen, Commercial Director, University of Sheffield Advanced Manufacturing Research Centre (AMRC)

29 October, 2014 (Debate in Edinburgh co-organised with The Royal Society of Edinburgh)

Maximising the strengths of the research and innovation base in Scotland

Professor Muffy Calder OBE FRSE FREng FBCS, Chief Scientific Adviser for Scotland

Professor Alice Brown CBE FRSE FRSA, Chair, Scottish Funding Council

Anne Richards CVO CBE, Global Chief Investment Officer, Aberdeen Asset Management

22 October, 2014

How can the UK transport network be made more resilient to extreme weather events?

Richard Brown CBE, Chairman, Transport Resilience Review for the Department for Transport

Doug Johnson, Deputy Director Applied Science and Scientific Consultancy, Met Office

Jerry England, Group Asset Management Director, Network Rail

16 October, 2014 (Round-table Discussion)

Science and Society programmes – what are the best ways of measuring success?

Sir Roland Jackson Bt, Executive Chair, Sciencewise

Professor Nick Pidgeon MBE, Professor of Applied Psychology, School of Applied Psychology, Cardiff University

3 October, 2014 (House of Lords Luncheon for Learned and Professional Societies)

Regulating charities: a Whitehall perspective

Ben Harrison MBE, Policy Manager, Office for Civil Service at the Cabinet Office

16 June, 2014

What is the right level of response to anthropogenic induced climate change?

Sir Mark Walport FRS FMedSci, Government Chief Scientific Adviser, Government Office for Science

David Davies MP, MP for Monmouth

Professor Jim Skea CBE, Imperial College London and the Committee on Climate Change

The Rt Hon Peter Lilley MP, MP for Hitchin and Harpenden

11 June, 2014

Making the most of UK/China research and innovation partnerships

Professor Tony Cheetham FRS, Treasurer and Vice-President, The Royal Society

Michael Kwok, Managing Director and Head, Shanghai Office, Arup

Professor Robin Grimes FREng, Chief Scientific Adviser, Foreign and Commonwealth Office

Rt Hon David Willetts MP, Minister of State for Universities and Science, Department for Business, Innovation and Skills

11 June, 2014 (Round table discussion held ahead of the evening debate)

Making the most of UK/China research and innovation partnerships

Sir John Boyd KCMG, Chairman, Asia House

Michael Kwok, Managing Director and Head, Shanghai Office, Arup

4 June, 2014

Responding to the rapid increase of Antimicrobial Resistance (AMR) in organisms

Dame Sally Davies DBE FMedSci, Chief Medical Officer for England and Chief Scientific Adviser, Department of Health

Dr Jeremy Farrar OBE FMedSci, Director, The Wellcome Trust

Dr Patrick Vallance FRCP FMedSci, President, Pharmaceuticals R&D, GSK

FOUNDATION FOR SCIENCE AND TECHNOLOGY

FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2014

21 May, 2014

Delivering the Agri-tech Strategy - improving the quality and productivity of the UK food production and processing sectors

George Freeman MP, MP for Mid-Norfolk, House of Commons

Dr Peter Bonfield OBE FREng, Independent Chair, British Food Plan, Defra and Chief Executive, BRE Group

The Lord Haskins, Former Chairman Northern Foods and House of Lords

2 April, 2014

Policy choices for the reduction of bovine tuberculosis (TB)

Adam Quinney, Farmer and former Vice-President, NFU

Professor Rosie Woodroffe, Senior Research Fellow, Institute of Zoology, Zoological Society of London

Dr Miles Parker OBE FSB, Senior Research Associate, Centre for Science and Policy, University of Cambridge

Professor Chris Gaskell CBE, Principal, Royal Agricultural University

10 March, 2014

Turning knowledge into value – adding value to the marine sector from research and innovation

Professor Ralph Rayner, Sector Director Energy and Environment, BMT Group

Professor Ed Hill OBE, Executive Director, National Oceanography Centre

Professor Rick Spinrad, Vice President for Research, Oregon State University, President-Elect, Marine Technology Society

Professor Richard Clegg, Managing Director, The Lloyd's Register Foundation [Panellist]

05 February, 2014

The challenge of communicating the uncertainty in risk estimates to decision makers

Sir Mark Walport FRS FMedSci, Government Chief Scientific Adviser, Government Office for Science

Tom Bolt, Director, Performance Measurement, Lloyd's of London

Judith Hackitt CBE, Chair, Health and Safety Executive

Dr Michelle Harrison, CEO, Government and Public Sector Practice, WPP [Panellist]

Reports of all the above debates are on the Foundation website - www.foundation.org.uk .