



THE FOUNDATION
FOR SCIENCE AND
TECHNOLOGY

**REPORT OF COUNCIL
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2015**

Registered Company No. 01327814
Registered Charity No. 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2015

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FOUNDATION FOR SCIENCE AND TECHNOLOGY

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

REGISTERED OFFICE

10 Carlton House Terrace
London
SW1Y 5AH

INDEPENDENT EXAMINER

Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

SOLICITOR

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 2015

The Council¹ presents its thirty-seventh annual report and unaudited financial statements for the year ended 31st December, 2015. The legal and administrative information set out on page 1 forms part of this Report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1st January, 2015).

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 scientific, 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. The Foundation also publishes guidelines and newsletters to assist learned and professional societies to improve their administrative efficiency.

REVIEW OF ACTIVITIES

Debates and round-table discussions were organised on a wide range of themes including responding to the Ebola outbreak, Government policy on the future funding of research, closing the US/UK productivity gap, the Haldane Principle(s), balancing of risk between environmental protection and development, bridging the gap between scientific and value judgements, international collaboration on solar power cost reduction, the Dowling Review of business and university collaboration, the Accelerated Access Review, which is reviewing shortening the time between drug discovery and first use by patients, and the House of Lords Select Committee Report on the Arctic. The Foundation once again visited Scotland and held a dinner/discussion jointly with The Royal Society of Edinburgh on "The future of the energy sector in Scotland".

During the year more young people and women than in previous years were invited to attend the debates and we have invited a higher percentage of female speakers to join the debate panels.

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, Sir David Omand GCB and Sir Crispin Tickell GCMG KCVO, 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 and to Simon Napper for the production editing.

Newsletters and Guidance Notes were published to provide an awareness service to societies of changes to legislation, accounting practice and charity regulation. A luncheon was hosted at the House of Lords for learned and professional societies on their changing role in today's society.

The Foundation is grateful to the British Academy for providing offices for the Foundation in 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 £213,500 (2014: £208,756) 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 Michael John Trust, the Comino Foundation and others. Subscriptions totalled £148,354 (2014: £157,107). Income from Learned Society activities and the Journal was £6,025 (2014: £3,965).

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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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The net of income and expenditure of the Foundation at the year-end was a deficit of £1,680 (2014: deficit of £8,819) after an unrealised loss on the equity investments of £589 (2014 loss: £138). The total reserves of the Foundation at the end of the financial year decreased from £615,967 to £614,287.

The ten-year time series of the surplus/(deficit) for each year is shown in the table below.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Surplus/(deficit) before equity gain or loss	(34,059)	(28,721)	(32,478)	53,507	9,366	2,163	13,351	(9,380)	(8,681)	(1,091)
Surplus/(deficit)	10,319	(59,785)	(125,662)	61,621	20,421	(6,374)	28,795	24,305	(8,819)	(1,680)

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 members (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.

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.

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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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 (www.foundation.org.uk). 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 £381,000. As a consequence of government spending cuts, funding from government funded departments and agencies is declining Council has agreed that for the time being there should be a special reserve of £175,000 in addition to the £381,000 reserve – a total target of £556,000.
- (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 to:

- (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.
- (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.

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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

(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 £381,000 minimum reserve target so as to cover possible declines in funding over the next few years.

COUNCIL MEMBERS

The following served on the Council during the year ended 31 December 2015:

The Rt Hon the Lord Jenkin of Roding HonFRSE	President (retired at the AGM on 6 th May)
The Earl of Selborne GBE FRS	Chairman
Dr Robert Hawley CBE DSc FRSE FREng	Deputy Chairman
President, The Royal Society	Sir Paul Nurse FRS FMedSci
	Sir Venki Ramakrishnan PRS FMedSci
President, The Royal Academy of Engineering	Dame Ann Dowling DBE FREng FRS
President, The Royal Society of Edinburgh	Dame Jocelyn Bell Burnell DBE FRS FRSE
President, Academy of Medical Sciences	Sir John Tooke FMedSci
	Professor Sir Robert Lechler FRCP FRCPath PMedSci
President, British Academy	The Lord Stern of Brentwood PBA
President, The Learned Society of Wales	Sir Emyr Jones Parry GCMG FLSW
President, Science Council	Sir Tom Blundell FRS FMedSci
Chairman, EngineeringUK	Dr Paul Golby FREng
Chairman, Arts and Humanities Research Council	Sir Drummond Bone FRSE
Chairman, Biotechnology and Biological Sciences Research Council	Sir Tom Blundell FRS FMedSci
	Sir Gordon Duff FMedSci FRSE
Chairman, Economic and Social Research Council	Dr Alan Gillespie CBE
Chairman, Engineering and Physical Sciences Research Council	Dr Paul Golby FREng
Chairman, Medical Research Council	Donald Brydon CBE
Chairman, Natural Environment Research Council	Sir Anthony Cleaver HonFREng
Chairman, Science and Technologies Facilities Council	Sir Michael Sterling FREng
Chairman, Innovate UK (formerly the Technology Strategy Board)	Phil Smith
Chairman, UK Space Agency	Robert Douglas CBE DL (to October)
Professor Polina Bayvel FREng	
Sir John Beddington CMG FRS HonFREng	
Sir Leszek Borysiewicz FRS FRCP FMedSci	
The Lord Broers FRS FREng	
Sir Geoffrey Chipperfield KBE	
Dr Jeremy Farrar* OBE	
The Lord Haskel	
Dr Julian Huppert* MP	
Dr Geraldine Kenny-Wallace (retired at the AGM on 6 th May)	
Sir David King KB FRS ScD	
The Lord Krebs FRS FMedSci	
The Rt Hon Lord Lloyd of Berwick (retired at the AGM on 6 th May)	
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 Hon FRS	
The Lord Oxburgh KBE FRS HonFREng	
The Lord Rees of Ludlow OM FRS HonFREng	
Dr Peter Ringrose	
The Baroness Sharp of Guildford*	
Dr Graham Spittle CBE	
The Lord Trees*	
Rt Hon the Lord Willetts*	
The Baroness Wilcox*	
Sir Peter Williams FRS FREng	
The Lord Willis of Knaresborough	
Tony Quigley	Honorary Treasurer
Patrick McHugh	Honorary Secretary
* Associate Member	

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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

HONORARY OFFICERS

The Honorary Officers were The Rt Hon the Lord Jenkin of Roding HonFRSE, President (retired from the Council at the AGM on 6th May), 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.

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 and 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 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 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 2015

I report on the accounts of the Charity for the year ended 31 December 2015, 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 eligible 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.

Egale 1, 80 St Albans Road
Watford, Hertfordshire
WD17 1DL

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

Date: _____

FOUNDATION FOR SCIENCE AND TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
AS AT 31 DECEMBER 2015

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Income and endowments from:						
Donations and legacies		132,000	-	23,500	155,500	149,984
Charitable activities						
Sponsorship		58,000	-	-	58,000	58,772
Accreditation fees and subscriptions		148,354	-	-	148,354	157,107
Learned societies activities and journal		6,025	-	-	6,025	3,965
Investments						
Listed investment income		9,711	-	-	9,711	9,359
Bank deposit interest		2,234	-	29	2,263	3,033
Total		356,324	-	23,529	379,853	382,220
Expenditure on						
Raising funds		39,896	-	-	39,896	42,384
Charitable activities		317,456	-	23,592	341,048	348,517
Total	3	357,352	-	23,592	380,944	390,901
Net gains/(losses) on investments	6	(589)	-	-	(589)	(138)
Net income/(expenditure)	2	(1,617)	-	(63)	(1,680)	(8,819)
Transfer between funds		-	-	-	-	-
Net movement in funds		(1,617)	-	(63)	(1,680)	(8,819)
Retained funds brought forward		602,436	-	13,531	615,967	624,786
Retained funds carried forward		600,819	-	13,468	614,287	615,967

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 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	5		651		1,083
Investments	6		<u>360,261</u>		<u>358,886</u>
			360,912		359,969
Current assets					
Debtors	7	33,755		30,142	
Cash at bank - on deposit		54,244		85,597	
- current account		182,359		155,672	
- The Harold Silman Fund		13,468		13,531	
Cash in hand		<u>8</u>		<u>184</u>	
		283,834		285,126	
Creditors: amounts falling due within one year	8	<u>(30,459)</u>		<u>(29,128)</u>	
Net current assets			<u>253,375</u>		<u>255,998</u>
Net assets			<u>614,287</u>		<u>615,967</u>
Financed by:					
Funds					
Restricted	9		13,468		13,531
Unrestricted			<u>600,819</u>		<u>602,436</u>
	11,12		<u>614,287</u>		<u>615,967</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.

For the year ended 31 December 2015 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:

- i) Ensuring the company keeps accounting records which comply with section 386; and
- ii) 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 2nd March and authorised for issue by:

The Earl of Selborne GBE FRS - Chairman

Mr A LC 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 2015

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

The charity has taken advantage of the exemptions in FRS102 section 1a not to prepare a cash flow statement

The charity comprises a public benefit entity as defined by FRS102

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS102 a restatement and reconciliation of opening balances and net (expenditure) for the year is provided with the net (expenditure) under previous GAAP adjusted for the presentation of investment losses as a component of reported income.

Reconciliation of reported net income	£
Net (expenditure) as previously reported	(8,681)
Adjustment for losses on investments now treated as a component of net income	(138)
2014 net expenditure as restated	(8,819)

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income received in advance is deferred until the criteria for recognition are met.

Donations and sponsorship income are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

(d) Expenditure recognition and allocation of costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

Direct costs comprise those costs that relate to the delivery of the charities activities or raising funds. These costs are allocated to the activity to which they relate.

Support costs are those costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements.

Support costs are allocated to activities based on an estimate of staff time on each activity as follows:

Charitable activities - 85% Raising funds - 15%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (continued)

(e) Depreciation of tangible assets

Items costing more than £500 are capitalised and valued at historic cost. 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.

(f) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet dates using the mid-market closing quoted market price.

The statement of financial activity includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Fund structure

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 9 to the financial statements.

2 Net incoming resources

	2015	2014
	£	£
This is stated after charging:		
Independent examiner's fee	3,750	3,000
Depreciation on tangible fixed assets	432	585

3 Total resources expended

	Raising Funds	Charitable Activities	2015	2014
	£	£	£	£
Direct costs				
Event expenditure	-	94,445	94,445	88,293
Journals and publications	-	21,102	21,102	20,644
Bank charges	117	-	117	106
Grant awards	-	92	92	-
	<u>117</u>	<u>115,639</u>	<u>115,756</u>	<u>109,043</u>
Support costs				
Accommodation fee	8,830	50,028	58,858	66,619
Salaries and agency staff (see note 5)	29,128	165,059	194,187	200,247
Legal & professional fees	-	-	-	4,304
Accountancy and bookkeeping fees	81	457	538	489
Independent Examiners' fee	562	3,188	3,750	3,250
Honorary Officer's expenses	-	-	-	152
Printing, postage and stationery, telephone	965	5,471	6,436	5,295
Insurance	99	563	662	662
Sundry expenses	49	274	323	325
Depreciation	65	367	432	515
	<u>39,779</u>	<u>225,409</u>	<u>265,188</u>	<u>281,858</u>
Total	<u>39,896</u>	<u>341,048</u>	<u>380,944</u>	<u>390,901</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4 Employee information	2015	2014
	£	£
Staff costs:		
Wages and salaries	174,506	180,795
Social security costs	18,687	19,452
Pension costs	-	-
	<u>193,193</u>	<u>200,247</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>
Key management salaries	<u>£117,597</u>	<u>£115,667</u>
5 Tangible fixed assets		Furniture, Furnishings and Office Equipment
		£
Cost or valuation		
At 1 January 2015		6,472
Disposals		-
Additions		<u>-</u>
At 31 December 2015		<u>6,472</u>
Depreciation		
At 1 January 2015		5,389
Disposals		-
Charge for the year		<u>432</u>
At 31 December 2015		<u>5,821</u>
Net book value		
At 31 December 2015		<u>651</u>
At 31 December 2014		<u>1,083</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6 Fixed asset investments	Quoted	Unquoted	Total	Total
	£	£	2015	2014
	£	£	£	£
Market value brought forward	202,411	156,475	358,886	296,480
Movement on account	-	1,964	1,964	62,544
Net unrealised (losses)/gains	(589)	-	(589)	(138)
	<u>201,822</u>	<u>158,439</u>	<u>360,261</u>	<u>358,886</u>
Market value carried forward	<u>201,822</u>	<u>158,439</u>	<u>360,261</u>	<u>358,886</u>
Historical cost at 31 December	<u>105,254</u>	<u>158,439</u>	<u>263,693</u>	<u>261,729</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 2015:

	2015	2014
	£	£
M&G Charifund	201,822	202,411
Cash held awaiting investment	<u>158,439</u>	<u>156,475</u>

7 Debtors	2015	2014
	£	£
Other debtors	<u>33,755</u>	<u>30,142</u>
	<u>33,755</u>	<u>30,142</u>

8 Creditors: amounts falling due within one year	2015	2014
	£	£
Other taxes and social security costs	18,149	14,064
Other creditors	1,233	11,914
Accruals and deferred income	<u>11,077</u>	<u>3,150</u>
	<u>30,459</u>	<u>29,128</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9 Restricted funds

Fund	Brought forward £	Net income £	Expenditure £	2015 £
Harold Silman Fund	<u>13,531</u>	<u>29</u>	<u>(92)</u>	<u>13,468</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.

10 Liability of members

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

11 Reconciliation of movements in reserves

	2015 £	2014 £
Net movement in funds for the year	(1,091)	(8,681)
Other recognised gains and losses	<u>(589)</u>	<u>(138)</u>
	(1,680)	(8,819)
Opening funds at 1 January	<u>615,967</u>	<u>624,786</u>
Closing funds at 31 December	<u><u>614,287</u></u>	<u><u>615,967</u></u>

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Designated Funds	Total £
Tangible assets	651	-	-	651
Investments	360,261	-	-	360,261
Debtors	33,755	-	-	33,755
Cash at bank and in hand	236,611	13,468	-	250,079
Creditors	<u>(30,459)</u>	<u>-</u>	<u>-</u>	<u>(30,459)</u>
	<u><u>600,819</u></u>	<u><u>13,468</u></u>	<u><u>-</u></u>	<u><u>614,287</u></u>

13 Transactions with Council

During the year the following payments were made to, or on behalf of, Council members in respect of accommodation and travel expenses:

	no	2015 amount	no	2014 amounts
Expenses reimbursed to Council	-	-	1	£152
Expenditure on behalf of Council	1	£124	2	£474

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Income - by fund	Unrestricted Funds (£)	Restricted Funds (£)	Total 2015 £	Total 2014 £
Donations	132,000	23,500	155,500	149,984
Sponsorship income	58,000	-	58,000	58,772
Accreditation fees and subscriptions	148,354	-	148,354	157,107
Learned societies activities	6,025	-	6,025	3,965
Listed investment income	9,711	-	9,711	9,359
Bank deposit interest	2,234	29	2,263	3,033
	<u>356,324</u>	<u>23,529</u>	<u>379,853</u>	<u>382,220</u>
Expenditure - by activity	Raising funds £	Activities £	Total 2015 £	Total 2014 £
Direct costs				
Event expenditure	-	94,445	94,445	88,293
Journal and publications	-	21,102	21,102	20,644
Bank charges	117	-	117	106
Grants made	-	92	92	-
	<u>117</u>	<u>115,639</u>	<u>115,756</u>	<u>109,043</u>
Support costs				
General				
Rent, rates and services	8,830	50,028	58,858	66,619
Salaries and national insurance	29,128	165,059	194,187	200,247
Legal and professional fees	-	-	-	4,304
Accountancy and bookkeeping fees	81	457	538	489
Printing, computing, stationery, postage and telephone	965	5,471	6,436	5,295
Insurance	99	563	662	662
Sundry expenses	49	276	325	325
Depreciation	65	367	432	515
Governance				
Independent Examiners' fee	563	3,188	3,750	3,250
Honory Officer's expenses	-	-	-	152
	<u>39,779</u>	<u>225,409</u>	<u>265,188</u>	<u>278,456</u>
Total costs	<u><u>39,896</u></u>	<u><u>341,048</u></u>	<u><u>380,944</u></u>	<u><u>387,499</u></u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES FOR THE DETAILED INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
Professional Fees		
Accountant's fees	3,750	3,250
Recruitment	-	4,305
	<hr/>	<hr/>
	<u>3,750</u>	<u>7,555</u>
Donations		
The Wellcome Trust	36,500	36,500
Department for Business, Innovation and Skills	35,000	35,000
Lloyd's Register Foundation	35,000	35,000
The Royal Society	20,000	20,000
Michael John Trust	7,000	6,000
The John Browne Charitable Trust	5,000	-
ERA Foundation	5,000	3,000
Comino Foundation	3,000	3,000
British Academy	2,500	2,500
The Kohn Foundation	2,500	2,500
The Royal Academy of Engineering	2,000	2,000
Ambika Paul Foundation	1,000	1,000
The Royal Commission for the Exhibition of 1851	1,000	-
The Academy of Medical Sciences	-	1,500
Monterey Bay Aquarium Research Institute	-	1,484
Institution of Mechanical Engineers	-	500
	<hr/>	<hr/>
	<u>155,500</u>	<u>149,984</u>
Debtors		
Prepayments	-	-
Other debtors	33,755	30,142
	<hr/>	<hr/>
	<u>33,755</u>	<u>30,142</u>
Creditors		
Accruals and deferred income	11,077	3,150
Other creditors	1,233	11,914
Salaries - PA YE and NI	7,068	6,689
VAT	11,081	7,375
	<hr/>	<hr/>
	<u>30,459</u>	<u>29,128</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2015

Aberdeen Asset Management Plc	Natural Environment Research Council
Ambika Paul Foundation	Natural History Museum
Arts and Humanities Research Council	Network Rail
AstraZeneca	Nottingham Trent University
Atkins	Premmit Associates
Babcock International Group	Public Health England
BAE Systems	Queen's University Belfast
BCS, The Chartered Institute for IT	Risk Solutions
Biotechnology and Biological Sciences Research Council	Rolls Royce
BP International Ltd	Royal Society of Chemistry
BRE Group	Science and Technology Facilities Council
British Academy	Smith Institute for Industrial Mathematics and System Engineer
British Geological Survey	Society of Biology
Brunel University	Society of Maritime Industries
BSI Group	Sovcomflot (UK) Ltd
Canterbury Christ Church University	STEMNET
Cardiff University	The Higher Education Academy
Chartered Institute of Plumbing and Heating Engineering	The Institution of Engineering and Technology
Comino Foundation	The John Browne Charitable Trust
Cranfield University	The Kohn Foundation
Department for Business, Innovation and Skills	The Lloyd's Register Foundation
Department for Environment, Food and Rural Affairs	The Medical Schools Council
Department of Health	The Michael John Trust
DWF LLP	The Nautical Institute
Economic and Social Research Council	The Royal Academy of Engineering
Energy Institute	The Royal Commission for the Exhibition of 1851
Engineering and Physical Sciences Research Council	The Royal Society
ERA Foundation	The Wellcome Trust
GlaxoSmithKline	TWI Ltd
Heads of University Centres of Biomedical Science (HUCBMS)	University College London
Health and Safety Executive	University of Aberdeen
High Value Manufacturing Catapult	University of Birmingham
Higher Education Funding Council for England	University of Bristol
Imperial College London	University of Cambridge
Innovate UK	University of Chichester
Institute of Mathematics and its Applications	University of Dundee
Institution of Chemical Engineers	University of East Anglia
Japan Society for the Promotion of Science	University of Edinburgh
Johnson Matthey Plc	University of Glasgow
Keele University	University of Kent
King's College London	University of Leeds
Landscape Institute	University of Leicester
Lloyd's of London	University of Reading
Lloyd's Register	University of Sheffield
London School of Hygiene & Tropical Medicine	University of Southampton
McLaren Racing Ltd	University of Warwick
Medical Research Council	University of Wolverhampton
Met Office	Wiley-Blackwell, John Wiley & Sons
National Physical Laboratory	Willis Towers Watson

FOUNDATION FOR SCIENCE AND TECHNOLOGY

FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2015

Debates, Lecture and Round-table Discussions held in 2015

4th February, 2015 (Debate at The Royal Society, 5:30 to 9:30)

Our plan for growth: science and innovation (Command Paper 8980)

Rt Hon Greg Clark MP, Minister of State for Universities and Science, Department for Business, Innovation and Skills

Professor Dame Ann Dowling DBE FRS FREng, President, Royal Academy of Engineering

Dr Mike Lynch OBE FRS FREng, Founder, Invoke Capital

Professor Alex Halliday FRS, Vice-President and Physical Secretary, The Royal Society [Panellist]

25th March, 2015 (Debate at The Royal Society, 5:30 to 9:30)

What are the lessons learned from the response to the Ebola outbreak?

Professor Chris Whitty CB FMedSci, Chief Scientific Adviser, Department for International Development

Dr W. Ripley Ballou, Vice President and Head, Clinical Research and Translational Science, Vaccine Discovery and Development at GSK Vaccines

Dr Oliver Johnson, Programme Director, King's Sierra Leone Partnership

Dr Gina Radford, Deputy Chief Medical Officer for England, Department of Health [Panellist]

20th May, 2015 (Debate at The Royal Society, 5:30 to 9:30)

A framework for making policy choices – bridging the gap between scientific and value judgements

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

Professor Angela McLean FRS, Co-Director, Institute of Emerging Infections, University of Oxford

John Pullinger CB, UK National Statistician, Head of the Government Statistical Service (GSS) and Chief Executive of the UK Statistics Authority

3rd June, 2015 (Debate at The Royal Society, 5:30 to 9:30)

Is the Haldane Principle fit for purpose in the 21st Century?

The Lord Hennessy of Nympsfield FBA, House of Lords

The Lord Rees of Ludlow OM Kt FRS, Former President, The Royal Society

Rt Hon David Willetts MP, Former Science Minister

Professor Jane Elliott, Chief Executive, Economic and Social Research Council [Panellist]

24th June, 2015 (Debate at The Royal Society, 5:30 to 9:30)

The business of the environment: can the tension be resolved between resource extraction and environmental protection?

Professor Duncan Wingham, Chief Executive, Natural Environment Research Council

Professor Simon Pollard, Pro-Vice-Chancellor (School of Energy, Environment and Agrifood), Cranfield University

The Lord Oxburgh KBE FRS HonFREng, House of Lords

Professor Jane Francis, Director, British Antarctic Survey [Panellist]

8th July, 2015 (Debate at The Royal Society, 5:30 to 9:30)

How can international research be mobilised to drive down the cost of renewables, storage and smart grids to achieve parity with coal fired electricity generation?

Sir David King KB ScD FRS HonFREng, the Foreign Secretary's Special Representative for Climate Change,

Dr Bernie Bulkin, Director of Ludgate Investments and a former chair of the Office for Renewable Energy Deployment at the Department for Energy and Climate Change

Ed Heartney, Environment, Science, Technology, and Health Counsellor at the US Embassy in London

Sir Colin Humphreys FREng FRS, Department of Materials, University of Cambridge [Panellist]

2nd October, 2015 (House of Lords Luncheon, 12:00 to 2:30)

The role of learned and professional societies in today's society

Professor William Webb FREng, Former President, IET

7th October, 2015 (Debate at The Royal Society, 5:30 to 9:30)

The Dowling Review of Business/University Collaborations

Professor Dame Ann Dowling DBE FRS FREng, President, Royal Academy of Engineering

Sir Peter Gregson FREng, Chief Executive and Vice-Chancellor, Cranfield University

Eric Hawthorn, Managing Director, Radio Design Ltd

FOUNDATION FOR SCIENCE AND TECHNOLOGY

FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

22nd October, 2015 (Debate at The Royal Society of Edinburgh, 5:30 to 9:30)

The future of the energy sector in Scotland

Phil Boswell MP, MP for Coatbridge, Chryston and Bellshill (SNP)

Iain Conn FREng FRSE, Chief Executive, Centrica

Gary Haywood, CEO, INEOS Upstream

Professor Rebecca J Lunn FRSE, Head of Department, Civil and Environmental Engineering, University of Strathclyde

Ben Ritchie, Senior Investment Manager, Pan-European Equity, Aberdeen Asset Management [Panellist]

26th October, 2015 (Round-table discussion held at Astra Zeneca, Cambridge, 10:00 am to 2:00 pm)

Cutting the Gordian Knot - accelerating the discovery, development and delivery to market of new drugs and technology

Sir Hugh Taylor KCB, Chair, Accelerated Access Review, Department of Health

Professor Sir Leszek Borysiewicz FRS FRCP FMedSci FLSW, Vice-Chancellor, University of Cambridge

4th November 2015 (Debate at The Royal Society, 5:30 to 9:30)

Responding to a changing Arctic (House of Lords Select Committee Report)

The Lord Teverson, Chair, House of Lords Arctic Select Committee

Jane Rumble, Head of Polar Regions Departmente, Foreign and Commonwealth Office

Dame Julia Slingo DBE FRS, Chief Scientist, Met Office

2nd December 2015 (Debate at The Royal Society, 5:30 to 9:30)

Closing the US/UK productivity gap: connecting innovation and research to economic output

Dr Ruth McKernan CBE, Chief Executive, Innovate UK,

Professor Jonathan Haskel, Imperial College Business School, London, and

Tony Harper, Head of Research, Jaguar Land Rover