



THE FOUNDATION  
FOR SCIENCE AND  
TECHNOLOGY

**TRUSTEES REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31 DECEMBER 2017**

Registered Company No. 01327814  
Registered Charity No. 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2017

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FOUNDATION FOR SCIENCE AND TECHNOLOGY  
CHARITY INFORMATION AS AT 31 DECEMBER 2017

**CHARITY INFORMATION**

**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 TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The Trustees<sup>1</sup> present the thirty-eighth annual report and unaudited financial statements for the year ended 31st December, 2017. 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 (issued July 2014).

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 – [www.foundation.org.uk](http://www.foundation.org.uk) - 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 raising skill levels, urban air quality, an industrial strategy for the UK, making cities work, demographic and medical trend impacts on the health and social services, cancer diagnostics, the history of science and innovation strategies, and the consequences of machine learning for society.

The Foundation visited Scotland and held a round-table discussion and a debate jointly with The Royal Society of Edinburgh on "A business strategy for Scotland".

The annual survey of debate participants showed an increase in the percentage of participants who found the debates had shaped their opinion. Invitations policy was broadened to diversify the audience.

A summary of each debate, audio files and presentations, where available, are posted on the Foundation's website – [www.foundation.org.uk](http://www.foundation.org.uk). We are most grateful to Sir John Caines KCB, Sir Hugh Taylor KCB, Sir Martin Donnelly KCB, Gerald Wilson CB FRSE and John Neilson for writing 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 Simon Napper for the production editing.

Newsletters and Guidance Notes were prepared by Keith Lawrey 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 charity law and learned societies. The Chairman of the Charities Commission William Shawcross, was the speaker.

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

### FINANCIAL REVIEW

The Foundation raises funds from grant giving bodies, sponsorship of events and from subscriptions from Associate Members and Accredited and Affiliated Learned Society Members. The trustees are most grateful to the many companies, organisations and departments who support the work of the Foundation.

Donations and sponsorship totalling £164,600 (2016: £192,000) were made to the Foundation from The Lloyd's Register Foundation, InnovateUK, The Royal Society, the Royal Academy of Engineering, the British Academy, The Academy of Medical Sciences and others. Subscriptions totalled £158,184 (2016: £158,749). Income from Learned Society activities and the Journal was £4,441 (2016: £3,500).

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

## FOUNDATION FOR SCIENCE AND TECHNOLOGY TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The net income and expenditure of the Foundation at the year-end was a deficit of £30,104 (2016: deficit of £12,653) after an unrealised gain on the equity investments of £15,095 (2016 gain: £14,274). The total reserves of the Foundation at the end of the financial year decreased from £601,634 to £571,530.

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Surplus/(deficit) before equity gain or loss	(32,478)	53,507	9,366	2,163	13,351	(9,380)	(8,681)	(1,091)	(26,927)	(45,199)
Surplus/(deficit)	(125,662)	61,621	20,421	(6,374)	28,795	24,305	(8,819)	(1,680)	(12,653)	(30,104)

### 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 TRUSTEES’S RESPONSIBILITIES

The Trustees (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 Trustees 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 Trustees 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 Trustees are 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. 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.

The Trustees are 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

A Trustee Board with eight members was set up in 2016. The Board replaced the Council which became an advisory body.

The Trustee Board meets three or more 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. During the year, when members were appointed as a Trustee as part of their induction they were informed of the activities of the Foundation and the working procedure of the Trustees as well as provided with relevant risk registers, strategy papers and financial statements.

### **PUBLIC BENEFIT**

The Trustee Board 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](http://www.foundation.org.uk)). The website provides valuable educational material for universities and schools.

### **INVESTMENT POWERS AND POLICY**

Under the Memorandum and Articles of Association, the Foundation has the power to make any investment that the Trustees 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 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. As a consequence of government spending cuts, funding from government funded departments and agencies is declining. The Trustees have agreed that for the time being there should be a total target reserve of £550,000 made up of a special reserve of £150,000 and one year of expenditure equal to £400,000.
- (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.

### **RESERVES POLICY**

The Trustee Board 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. The May 2013 Council meeting considered the Reserves Policy in conjunction with the Investment Policy and, in so doing, confirmed the four main purposes of holding 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.
- (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 Trustees 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 practically 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 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 £150,000 over and above the £400,000 twelve months reserve target so as to cover possible declines in funding over the next few years – a total target of £550,000.

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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### TRUSTEE BOARD MEMBERS

The following served on the Trustee Board during the year ended 31 December 2017:

The Earl of Selborne GBE FRS	Chair
The Baroness O'Neill of Bengarve CH CBE FBA Hon FRS	Deputy Chair
Dr Mike Lynch OBE FRS FREng	Deputy Chair
Donald Brydon CBE	
The Lord Haskel	
Chi Onwurah MP	
Tony Quigley	Honorary Treasurer
Patrick McHugh	Honorary Secretary

### COUNCIL MEMBERS

The Earl of Selborne GBE FRS	Chairman
President, The Royal Society	Sir Venki Ramakrishnan PRS FMedSci
President, The Royal Academy of Engineering	Dame Ann Dowling OM DBE FREng FRS
President, The Royal Society of Edinburgh	Dame Jocelyn Bell Burnell DBE FRS FRSE
President, Academy of Medical Sciences	Professor Sir Robert Lechler FRCP FRCPATH PMedSci
President, British Academy	The Lord Stern of Brentwood PBA (part-year)
	Sir David Cannadine PBA (part-year)
President, The Learned Society of Wales	Sir Emyr Jones Parry GCMG FLSW
President, Science Council	Sir Keith Burnett CBE FREng
Chairman, EngineeringUK	Malcolm Brinded CBE FREng
Chairman, Arts and Humanities Research Council	Sir Drummond Bone FRSE
Chairman, Biotechnology and Biological Sciences Research Council	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	Phil Smith
Chairman, UK Space Agency	Professor David Southwood
Professor Polina Bayvel CBE FRS FREng	
Sir John Beddington CMG FRS HonFREng	
Sir Leszek Borysiewicz FRS FRCP FMedSci	
The Lord Broers FRS FREng	
Sir Geoffrey Chipperfield KCB	
The Lord Haskel	
Dr Julian Huppert MP	
Sir David King KB FRS ScD	
The Lord Krebs FRS FMedSci	
The Rt Hon Norman Lamb MP (part-year)	
Dr Mike Lynch OBE FRS FREng	
Patrick McHugh	Honorary Secretary
Sir Rob Margetts CBE FREng	
Stephen Metcalfe MP (part-year)	
The Rt Hon Sir Brian Neill (died 24 <sup>th</sup> December, 2017)	
The Baroness O'Neill of Bengarve CH CBE FBA Hon FRS	
Chi Onwurah MP	
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 HonFRSE	
Rt Hon the Lord Willetts	
The Baroness Wilcox	
Sir Peter Williams FRS FREng	
The Lord Willis of Knaresborough	
Tony Quigley	Honorary Treasurer

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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**HONORARY OFFICERS**

The Honorary Officers were The Earl of Selborne GBE FRS, Chair, The Baroness O'Neill of Bengarve CH CBE FBA Hon FRS, Deputy Chair, Dr Mike Lynch OBE FRS FREng, Deputy Chair, Tony Quigley, Honorary Treasurer and Patrick McHugh, Honorary Secretary. In accordance with Article 35 of the Constitution, the Honorary Officers seek re-election each year.

**CHIEF EXECUTIVE**

The Chief Executive is Dr Dougal Goodman OBE FREng.

**FUTURE DEVELOPMENTS**

The Trustees 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 Administration departments, 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](http://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 Trustees**

Date 7<sup>th</sup> March 2018

**The Earl of Selborne GBE FRS**  
Chairman



## FOUNDATION FOR SCIENCE AND TECHNOLOGY INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I report on the charity trustees on my examination of the accounts of the Company (co. no 1327814 and charity no: 274727) for the year ended 31 December 2017 which are set out on pages 8 to 15.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Paul Windmill FCA**

dated:

Myers Clark  
Statutory Auditor and Chartered Accountants  
Egale 1, 80 St Albans Road  
Watford  
Hertfordshire  
WD17 1DL

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
 STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)  
 FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Income and endowments from:</b>						
Donations and legacies		87,100	-	15,500	102,600	124,500
Charitable activities						
Sponsorship		62,000	-	-	62,000	67,500
Accreditation fees and subscriptions		154,184	-	-	154,184	158,749
Learned societies activities and journal		4,442	-	-	4,442	3,500
Investments						
Listed investment income		10,520	-	-	10,520	9,993
Bank deposit interest		1,603	-	7	1,610	1,886
<b>Total</b>		<b>319,849</b>	<b>-</b>	<b>15,507</b>	<b>335,356</b>	<b>366,128</b>
<b>Expenditure on</b>						
Raising funds		(41,023)	-	-	(41,023)	(39,971)
Charitable activities		(324,032)	-	(15,500)	(339,532)	(353,084)
<b>Total</b>	3	<b>(365,055)</b>	<b>-</b>	<b>(15,500)</b>	<b>(380,555)</b>	<b>(393,055)</b>
<b>Net gains/(losses) on investments</b>	6	<b>15,095</b>	<b>-</b>	<b>-</b>	<b>15,095</b>	<b>14,274</b>
<b>Net income/(expenditure)</b>	2	<b>(30,111)</b>	<b>-</b>	<b>7</b>	<b>(30,104)</b>	<b>(12,653)</b>
Transfer between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>(30,111)</b>	<b>-</b>	<b>7</b>	<b>(30,104)</b>	<b>(12,653)</b>
Retained funds brought forward		588,317	-	13,317	601,634	614,287
<b>Retained funds carried forward</b>		<b>558,206</b>	<b>-</b>	<b>13,324</b>	<b>571,530</b>	<b>601,634</b>

The notes on pages 10 to 15 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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
BALANCE SHEET  
AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	5		1,805		365
Investments	6		<u>392,878</u>		<u>376,218</u>
			394,683		376,583
<b>Current assets</b>					
Debtors	7	25,664		37,227	
Cash at bank - on deposit		45,937		56,377	
- current account		120,549		160,747	
- The Harold Silman Fund		13,416		13,410	
Cash in hand		<u>101</u>		<u>58</u>	
		205,667		267,819	
<b>Creditors: amounts falling due within one year</b>	8	<u>(28,820)</u>		<u>(42,768)</u>	
<b>Net current assets</b>			<u>176,847</u>		<u>225,051</u>
<b>Net assets</b>			<u>571,530</u>		<u>601,634</u>
Financed by:					
<b>Funds</b>					
Restricted	9		13,324		13,317
Unrestricted			<u>558,206</u>		<u>588,317</u>
	11,12		<u>571,530</u>		<u>601,634</u>

For the year ending 31 December 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

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

7<sup>th</sup> March 2018

The notes on pages 10 to 15 form part of the financial statements.

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**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 comprises a public benefit entity as defined by FRS 102.

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

**(b) 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.

**(c) 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%

**(d) 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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2017

**1 Accounting policies (continued)**

**(e) 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.

**(f) Fund structure**

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

Designated funds are funds which are set aside out of unrestricted funds by the trustees 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.

<b>2 Net incoming resources</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examiner's fee	3,750	3,750
Depreciation on tangible fixed assets	816	286
	<u>          </u>	<u>          </u>

**3a Total resources expended - current year**

	<b>Raising Funds</b>	<b>Charitable Activities</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>			
Event expenditure	-	(83,071)	(83,071)
Journals and publications	-	(24,546)	(24,546)
Grant awards	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
	-	(107,617)	(107,617)
<b>Support costs</b>			
Accommodation fee	(9,028)	(51,173)	(60,201)
Salaries and agency staff (see note 5)	(29,675)	(168,156)	(197,831)
Accountancy and bookkeeping fees	(89)	(506)	(595)
Independent Examiners' fee	(525)	(2,975)	(3,500)
Printing, postage and stationery, telephone	(1,356)	(7,683)	(9,039)
Insurance	(66)	(375)	(441)
Sundry expenses	(62)	(353)	(415)
Bank charges	(100)	-	(100)
Depreciation	(122)	(694)	(816)
	<u>          </u>	<u>          </u>	<u>          </u>
	(41,023)	(231,915)	(272,938)
<b>Total</b>	<u>          </u>	<u>          </u>	<u>          </u>
	(41,023)	(339,532)	(380,555)

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**3b Total resources expended - prior year**

	<b>Raising Funds £</b>	<b>Charitable Activities £</b>	<b>2016 £</b>
Direct costs			
Event expenditure	-	(103,185)	(103,185)
Journals and publications	-	(23,714)	(23,714)
Grant awards	-	(174)	(174)
	<u>-</u>	<u>(127,073)</u>	<u>(127,073)</u>
Support costs			
Accommodation fee	(8,925)	(50,564)	(59,489)
Salaries and agency staff (see note 5)	(29,241)	(165,700)	(194,941)
Legal & professional fees	-	-	-
Accountancy and bookkeeping fees	(86)	(487)	(573)
Independent Examiners' fee	(562)	(3,188)	(3,750)
Honory Officer's expenses	-	-	-
Printing, postage and stationery, telephone	(915)	(5,182)	(6,097)
Insurance	(102)	(575)	(677)
Sundry expenses	(13)	(72)	(85)
Bank charges	(84)	-	(84)
Depreciation	(43)	(243)	(286)
	<u>(39,971)</u>	<u>(226,011)</u>	<u>(265,982)</u>
Total	<u>(39,971)</u>	<u>(353,084)</u>	<u>(393,055)</u>

**4 Employee information**

	<b>2017 £</b>	<b>2016 £</b>
Staff costs:		
Wages and salaries	179,175	176,467
Social security costs	18,355	18,181
Pension costs	<u>301</u>	<u>293</u>
	<u>197,831</u>	<u>194,941</u>

The average monthly number of employees during the year based on head count was made up as follows:

	<b>No.</b>	<b>No.</b>
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	-	1
£120,001 - £130,000	<u>1</u>	<u>-</u>
Key management salaries	<u>£120,200</u>	<u>£118,785</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

<b>5 Tangible fixed assets</b>	<b>Furniture, Furnishings and Office Equipment</b>
<b>Cost or valuation</b>	<b>£</b>
At 1 January 2017	6,472
Disposals	-
Additions	<u>2,256</u>
At 31 December 2017	<u>8,728</u>
<b>Depreciation</b>	
At 1 January 2017	6,107
Disposals	-
Charge for the year	<u>816</u>
At 31 December 2017	<u>6,923</u>
<b>Net book value</b>	
At 31 December 2017	<u>1,805</u>
At 31 December 2016	<u>365</u>

<b>6 Fixed asset investments</b>	<b>Quoted</b>	<b>Unquoted</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value brought forward	216,096	161,686	377,782	361,944
Movement on account	-	-	-	-
Net unrealised (losses)/gains	<u>15,096</u>	<u>-</u>	<u>15,096</u>	<u>14,274</u>
Market value carried forward	<u>231,192</u>	<u>161,686</u>	<u>392,878</u>	<u>376,218</u>
Historical cost at 31 December	<u>105,254</u>	<u>161,686</u>	<u>266,940</u>	<u>265,376</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 2016:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
M&G Charifund	231,192	216,096
Cash held awaiting investment	<u>161,686</u>	<u>160,122</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
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<b>7 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>25,664</u>	<u>37,227</u>
	<u>25,664</u>	<u>37,227</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other taxes and social security costs	16,068	33,013
Other creditors	-	-
Accruals and deferred income	<u>12,752</u>	<u>9,755</u>
	<u>28,820</u>	<u>42,768</u>

**9 Restricted funds**

<b>Fund</b>	<b>Brought forward</b>	<b>Net income</b>	<b>Expenditure</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Harold Silman Fund	<u>13,317</u>	<u>7</u>	<u>-</u>	<u>13,324</u>

**Prior year**

<b>Fund</b>	<b>Brought forward</b>	<b>Net income</b>	<b>Expenditure</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Harold Silman Fund	<u>13,468</u>	<u>23</u>	<u>(174)</u>	<u>13,317</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 Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current Year</b>				
Tangible assets	1,805	-	-	1,805
Investments	392,878	-	-	392,878
Debtors	25,664	-	-	25,664
Cash at bank and in hand	166,679	13,324	-	180,003
Creditors	<u>(28,820)</u>	<u>-</u>	<u>-</u>	<u>(28,820)</u>
	<u>558,206</u>	<u>13,324</u>	<u>-</u>	<u>571,530</u>
<b>Prior year</b>				
Tangible assets	365	-	-	365
Investments	376,218	-	-	376,218
Debtors	37,227	-	-	37,227
Cash at bank and in hand	217,426	13,166	-	230,592
Creditors	<u>(42,768)</u>	<u>-</u>	<u>-</u>	<u>(42,768)</u>
	<u>588,468</u>	<u>13,166</u>	<u>-</u>	<u>601,634</u>



FOUNDATION FOR SCIENCE AND TECHNOLOGY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2017

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**11 Transactions with Council**

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

	Number	2017 Amount	Number	2016 Amount
Expenses reimbursed to Council	-	-	-	-
Expenditure on behalf of Council	1	£116	1	£135

**12 Liability of members**

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

**13 Net income/expenditure - prior year**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £
<b>Income and endowments from:</b>				
Donations and legacies	118,000	-	6,500	124,500
Charitable activities				
Sponsorship	67,500	-	-	67,500
Accreditation fees and subscriptions	158,749	-	-	158,749
Learned societies activities and journal	3,500	-	-	3,500
Investments				
Listed investment income	9,993	-	-	9,993
Bank deposit interest	1,863	-	23	1,886
<b>Total</b>	<b>359,605</b>	<b>-</b>	<b>6,523</b>	<b>366,128</b>
<b>Expenditure on</b>				
Raising funds	(39,971)	-	-	(39,971)
Charitable activities	(346,410)	-	(6,674)	(353,084)
<b>Total</b>	<b>(386,381)</b>	<b>-</b>	<b>(6,674)</b>	<b>(393,055)</b>
<b>Net gains/(losses) on investments</b>	<b>14,274</b>	<b>-</b>	<b>-</b>	<b>14,274</b>
<b>Net income/(expenditure)</b>	<b>(12,502)</b>	<b>-</b>	<b>(151)</b>	<b>(12,653)</b>

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
 DETAILED INCOME AND EXPENDITURE ACCOUNTS  
 FOR THE YEAR ENDED 31 DECEMBER 2017

<b>Income - by fund</b>	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Total 2017 (£)</b>	<b>Total 2016 (£)</b>
Donations	87,100	15,500	102,600	124,500
Sponsorship income	62,000	-	62,000	67,500
Accreditation fees and subscriptions	154,184	-	154,184	158,749
Learned societies activities	4,442	-	4,442	3,500
Listed investment income	10,520	-	10,520	9,993
Bank deposit interest	1,603	7	1,610	1,886
	<u>319,849</u>	<u>15,507</u>	<u>335,356</u>	<u>366,128</u>
			<b>2017</b>	<b>2016</b>
<b>Expenditure - by activity</b>	<b>Raising funds £</b>	<b>Activities £</b>	<b>Total £</b>	<b>Total £</b>
<b>Direct costs</b>				
Event expenditure	-	(83,071)	(83,071)	(103,185)
Journal and publications	-	(24,546)	(24,546)	(23,714)
Bank charges	(100)	-	(100)	(84)
Grants made	-	-	-	(174)
	<u>(100)</u>	<u>(107,617)</u>	<u>(107,717)</u>	<u>(127,157)</u>
<b>Support costs</b>				
<b>General</b>				
Rent, rates and services	(9,028)	(51,173)	(60,201)	(59,489)
Salaries and national insurance	(29,675)	(168,156)	(197,831)	(194,941)
Accountancy and bookkeeping fees	(89)	(506)	(595)	(573)
Printing, computing, stationery, postage and telephone	(1,356)	(7,683)	(9,039)	(6,097)
Insurance	(66)	(375)	(441)	(677)
Sundry expenses	(62)	(353)	(415)	(85)
Depreciation	(122)	(694)	(816)	(286)
<b>Governance</b>				
Independent Examiners' fee	(525)	(2,975)	(3,500)	(3,750)
	<u>(40,923)</u>	<u>(231,915)</u>	<u>(272,838)</u>	<u>(265,898)</u>
<b>Total costs</b>	<u>(41,023)</u>	<u>(339,532)</u>	<u>(380,555)</u>	<u>(393,055)</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES FOR THE DETAILED INCOME AND EXPENDITURE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
<b>Professional Fees</b>		
Accountant's fees	3,500	3,750
	<u>3,500</u>	<u>3,750</u>
<b>Donations from Institutions</b>		
Lloyd's Register Foundation	35,000	35,000
The Royal Society	30,000	25,000
Haskel Family Foundation	10,000	10,000
Comino Foundation	6,000	-
British Academy	5,000	5,000
The Wellcome Trust	4,000	36,500
Michael John Trust	2,500	3,000
ERA Foundation	2,500	-
The Royal Commission for the Exhibition of 1851	2,000	1,000
The Kohn Foundation	1,500	2,500
The Royal Academy of Engineering	2,000	2,000
Academy of Medical Science	1,500	1,500
Ipsos Mori	100	-
Total Institutions	<u>102,100</u>	<u>121,500</u>
Individuals	1	3,000
	<u>500</u>	<u>3,000</u>
	<u>102,600</u>	<u>124,500</u>
<b>Debtors</b>		
Prepayments	-	-
Other debtors	25,664	37,227
	<u>25,664</u>	<u>37,227</u>
<b>Creditors</b>		
Accruals and deferred income	12,752	9,755
Other creditors	-	-
Salaries - PAYE and NI	7,138	18,615
VAT	8,930	14,398
	<u>28,820</u>	<u>42,768</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2017

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The IET  
The Kohn Foundation  
The Medical Schools Council  
The Michael John Trust  
The Nautical Institute  
The Royal Academy of Engineering  
The Royal Commission for the Exhibition of 1851  
The Royal Society  
The Wellcome Trust  
University Alliance  
University College London  
University of Birmingham  
University of Bristol  
University of Chichester  
University of Dundee  
University of East Anglia  
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Willis Towers Watson  
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FOUNDATION FOR SCIENCE AND TECHNOLOGY  
FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2017

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1<sup>st</sup> March (Debate at The Royal Society, 5:30 to 9:30)

**How can skill levels be raised to meet the needs of society and the economy?**

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

Sir Adrian Smith FRS, Chair of the Smith Inquiry into mathematics education for 16 to 18 year olds and Vice Chancellor of the University of London

Dame Judith Hackitt DBE FREng, Chair, EEF (formerly the Engineering Employers' Federation)

26<sup>th</sup> April (Debate at The Royal Society, 5:30 to 9:30)

**What needs to be done to meet urban air quality targets and what are the consequences if the targets are not met?**

Elliot Treharne, Air Quality Manager, Greater London Authority

Dr Stephen Bryce, Vice-President, Fuels Technology, Shell Projects and Technology

Professor Frank Kelly, Professor of Environmental Health, King's College London

Dr Christa Hasenkopf, Chief Executive Officer, OpenAQ [Panellist]

10<sup>th</sup> May (Debate at The Royal Society, 5:30 to 9:30)

**What constitutes an effective industrial strategy for the UK?**

Professor Graeme Reid, Chair of Science and Research Policy, UCL, and Specialist Adviser to the House of Lords Select Committee on Science and Technology

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

Andrew Barker, Head of Investor Relations, International Airlines Group

Anthony Lilley OBE, Chief Creative Officer and CEO Magic Lantern

Dr Andrew Harter FREng FIET FBCS, Chair, Cambridge Network and Founder and CEO, Real VNC [Panellist]

24<sup>th</sup> May (Round-table Discussion at the British Academy (3:00 to 5:00))

**Making cities work - the application of technology, science and infrastructure improvements to create a place where citizens wish to live**

Dana Skelley, Director, Asset Management, Surface Transport, Transport for London

Lean Doody, Associate Director, Digital, Arup

Bruce McLelland, Urban Living Specialist, Knowledge Transfer Network

24<sup>th</sup> May (Debate at The Royal Society, 5:30 to 9:30)

**Making cities work - the application of technology, science and infrastructure improvements to create a place where citizens wish to live**

Professor The Lord Mair CBE FRS FREng, Sir Kirby Laing Professor of Civil Engineering, Engineering Department, University of Cambridge

Tom Saunders, Senior Researcher, International Innovation, NESTA

Councillor Peter Marland, Leader, Milton Keynes Council

21<sup>st</sup> June (Lecture at The Royal Society, 5:30 to 9:30)

**The impact of demographic and medical trends on the health and social care systems**

Professor Chris Whitty CB FMedSci, Chief Scientific Adviser, Department of Health

Sir Robert Lechler PMedSci, President, Academy of Medical Sciences

Professor Marcel Levi, Chief Executive, University College London Hospitals NHS Foundation Trust

11<sup>th</sup> July (Debate at The Royal Society, 5:30 to 9:30)

**Cancer diagnostics: can cancer be diagnosed earlier and if yes what are the consequences?**

Sir Harpal Kumar, Chief Executive of Cancer Research UK

Billy Boyle, CEO, Owlstone Medical

Dr Clare Turnbull, Clinical Lead for the Genomics England 100,000 Genomes Cancer Programme.

Dr Suzanne Jenkins, Diagnostics Expert (Director), Personalised Healthcare & Biomarkers, AstraZeneca [Panellist]

Sara Hiom, Director of Early Diagnosis and Health Professional Engagement, Cancer Research UK [Panellist]

29<sup>th</sup> September (House of Lords, 12:00 to 14:30)

**Charity law and the impact on learned and professional societies**

William Shawcross CVO, Chairman, Charity Commission

18<sup>th</sup> October (Debate at The Royal Society, 5:30 to 9:30)

**Searching for the Holy Grail of a science and innovation strategy that makes a difference**

The Lord Hennessy FBA

The Rt Hon the Lord Heseltine CH

The Rt Hon the Lord Willetts

Rebecca Endean OBE, Strategy Director, UK Research and Innovation [Panellist]

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2017

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6th November (Workshop at The Royal Society of Edinburgh, 2:00 to 3:30)

**A Business Strategy for Scotland**

Professor Iain Gray CBE FREng FRSE, Vice-President, The Royal Society of Edinburgh  
Douglas Mundie, Chief Executive, Saltire Business Solutions

6th November (Debate at The Royal Society of Edinburgh, 5:30 to 9:30)

**A Business Strategy for Scotland**

Professor Iain Gray CBE FREng FRSE, Vice-President for Business, The Royal Society of Edinburgh  
Nora Senior CBE, Chair, Scottish Government's Strategic Board for Enterprise and Skills  
Dame Susan Rice DBE FRSE, Chair, Scottish Water  
Paul Wheelhouse MSP, Minister for Business, innovation and Energy and Member for South Scotland, Scottish Parliament

14<sup>th</sup> November (Debate at The Royal Society, 5:30 to 9:30)

**The impact on society of machine learning – an opportunity or a threat?**

Dr Mike Lynch OBE FRS FREng, Founder of Invoke Capital  
Dr Claire Craig CBE, Director of Science Policy, The Royal Society  
Amir Saffari, Head of AI, BenevolentAI  
Dame Wendy Hall DBE FRS FREng, Professor of Computer Science at the University of Southampton  
Professor Chris Bishop FRS FREng, Laboratory Director, Microsoft Research Cambridge [Panellist]