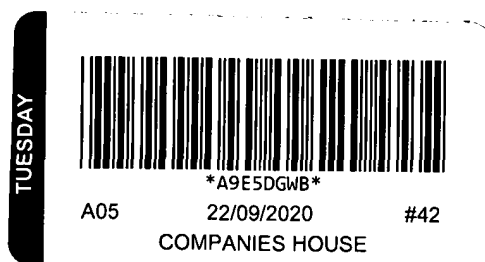




**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2019**

Registered Company No. 01327814
Registered Charity No. 00274727



FOUNDATION FOR SCIENCE AND TECHNOLOGY

CONTENTS FOR THE REPORT AND FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

CONTENTS	Pages
Charity information	1
Trustees Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

FOUNDATION FOR SCIENCE AND TECHNOLOGY
CHARITY INFORMATION AS AT 31 DECEMBER 2019

CHARITY INFORMATION

REGISTERED OFFICE

22 Greencoat Place
London
SW1P 1DX

INDEPENDENT EXAMINER

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

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 2019

The Trustees¹ present the fortieth annual report and unaudited financial statements for the year ended 31st December, 2019. 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 discussion events in an impartial 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. Events are filmed and videos of speakers, presentation slides and debate reports are uploaded to a website (www.foundation.org.uk), and social media is used to communicate the content of the discussion events to as wide a range of people as possible. A Journal, published three times a year, and a weekly podcast, are used to explore the issues in further depth. The Foundation also runs a Future Leaders Scheme, for a cadre of mid-career professionals from the civil service, industry and academia. Separately, the Foundation publishes guidelines and newsletters to assist learned and professional societies to improve their administrative efficiency.

REVIEW OF ACTIVITIES

Discussion events were organised on a wide range of themes including the Paris Climate Change agreement; the Augar Review of Post-18 Education; the Government's Aviation 2050 Strategy; Next Generation Batteries; and Digital Health Data.

The Foundation Future Leaders Scheme was launched in October 2019, with a cohort of 30 mid-career professionals. Activities are organised over an academic year (September to July), and in 2019 this included a visit to Parliament and discussions with Parliamentarians and Parliamentary staff, and a visit to the Harwell and Culham research campuses in Oxfordshire.

The new FST Podcast was launched in October 2019, and 11 episodes were uploaded in 2019, mainly relating to topics being discussed in evening debates in October to December (batteries, drones and digital health data).

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 Gray's Inn for learned and professional societies on charity law and learned societies.

The Foundation is grateful to the British Academy for leasing offices to the Foundation at 10 Carlton House Terrace, London up until 30 September 2019, and to the Society of Operations Engineers for leasing offices at 22 Greencoat Place thereafter.

FINANCIAL REVIEW

The Foundation raises funds from grant giving bodies, sponsorship of events and from subscriptions from Associate Members and 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 £137,717 (2018: £172,371) were made to the Foundation from The Royal Society, the Research Councils, Research England, InnovateUK (now UKRI), the Royal Academy of Engineering, the British Academy, The Academy of Medical Sciences, the Peter Jost Memorial Trust and others. Subscriptions totalled £199,949 (2018: £193,396). Income from Learned Society activities and the Journal was £4,226 (2018: £5,317).

The net income and expenditure of the Foundation at the year-end was a surplus of £35,988 (2018: deficit of £67,464) after an unrealised gain on the equity investments of £33,308 (2018 loss: £30,773). The total reserves of the Foundation at the end of the financial year increased from £504,066 to £540,054. Of these, £526,814 (2018: £490,640) were unrestricted and free reserves (unrestricted reserves not tied up in fixed assets) amounted to £525,694 (2018: £489,651).

¹ 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 2019 (continued)

FINANCIAL REVIEW (continued)

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Surplus/(deficit) before equity gain or loss	9,366	2,163	13,351	(9,380)	(8,681)	(1,091)	(26,927)	(45,199)	(36,691)	2,680
Surplus/(deficit)	20,421	(6,374)	28,795	24,305	(8,819)	(1,680)	(12,653)	(30,104)	(67,464)	35,988

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, Gavin Costigan. 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 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 an impartial 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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

RESERVES POLICY

The Trustees 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 2018 Trustee Board 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 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.

At the May 2018 Trustee Board meeting, it was agreed that the Foundation should aim to keep a reserve of some £500,000.

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.

As part of the investment policy, the Trustees have a series of guidelines, which were reviewed and revised at the May 2018 Trustee Board meeting.

These are as follows:

1. The investment portfolio should be suitably diversified to mitigate risk, commensurate with the charitable status of the Foundation.
2. The maximum invested in any one commercial bank or building society should not exceed the limit of the savings guarantee of the Financial Services Compensation Scheme (FSCS) except for short periods to meet operational requirements.
3. Working capital in immediate access accounts including cash held by the payroll provider should not normally exceed £120,000.
4. Remaining funds, which are expected to be held for five years or more, are invested in a diversified portfolio of investment funds in line with an agreed risk level. The balance between UK/World, sectors and specific funds should be reviewed regularly by the Trustee Board.

FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

TRUSTEE BOARD MEMBERS

The following served on the Trustee Board during the year ended 31 December 2019:

The Rt Hon the Lord Willetts FRS	Chair
The Baroness O'Neill of Bengarve CH CBE FBA FRS FMedSci	Deputy Chair
Sir Donald Brydon CBE	Trustee
The Lord Haskel	Trustee
Dr Sarah Main (appointed 23 rd July 2019)	Trustee
Dr Julie Maxton CBE (appointed 23 rd July 2019)	Trustee
Patrick McHugh	Honorary Secretary
Chi Onwurah MP	Trustee
John Neilson	Honorary Treasurer
Dr Hayaatun Sillem (appointed 23 rd July 2019)	Trustee

In accordance with Article 35 of the Constitution, the Honorary Officers retire each year.

CHIEF EXECUTIVE

The Chief Executive is Gavin Costigan (from 1st February, 2019). Dr Dougal Goodman OBE FREng was the Chief Executive to 31st January, 2019.

FUTURE DEVELOPMENTS

The Foundation trustees will continue to pursue the strategy of providing an impartial platform for discussion 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 discussions will be published by the Foundation in a report of the meeting, in FST Journal and on the Foundation website – www.foundation.org.uk. Social media will be used to draw people to this material, and further exploration of the issues will take place via the podcast. Secondly, the Foundation will continue the Foundation Future Leaders Programme, developing knowledge, skills and connections for mid-career researchers from the civil service, industry and academia. Thirdly, 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, organisations 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



The Rt Hon the Lord Willetts FRS
Chair

Date:

FOUNDATION FOR SCIENCE AND TECHNOLOGY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the Company (company number 1327814 and charity number 274727) for the year ended 31 December 2019 which are set out on pages 7 to 14.

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
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 2019

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and endowments from:						
Donations and legacies		58,650	-	15,100	73,750	87,650
Charitable activities						
Sponsorship		63,967	-	-	63,967	84,721
Accreditation fees and subscriptions		199,949	-	-	199,949	193,396
Learned societies activities and journal		4,226	-	-	4,226	5,317
Investments						
Listed investment income		11,682	-	-	11,682	11,119
Bank deposit interest		1,205	-	20	1,225	1,229
Release of decoration provision		12,000	-	-	12,000	-
Total		351,679	-	15,120	366,799	383,432
Expenditure on						
Raising funds		(36,339)	-	-	(36,339)	(43,903)
Charitable activities		(312,474)	-	(15,306)	(327,780)	(376,220)
Total	3	(348,812)	-	(15,306)	(364,118)	(420,123)
Net gains/(losses) on investments	6	33,308	-	-	33,308	(30,773)
Net income/(expenditure)	2	36,174	-	(186)	35,988	(67,464)
Transfer between funds		-	-	-	-	-
Net movement in funds		36,174	-	(186)	35,988	(67,464)
Retained funds brought forward		490,640	-	13,426	504,066	571,530
Retained funds carried forward		526,814	-	13,240	540,054	504,066

The notes on pages 9 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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	5		1,120		989
Investments	6		<u>337,779</u>		<u>303,279</u>
			338,899		304,268
Current assets					
Debtors	7	35,704		54,629	
Cash at bank - on deposit		26,315		30,751	
- current account		143,587		144,668	
- The Harold Silman Fund		13,240		13,426	
Cash in hand		<u>25</u>		<u>25</u>	
		218,871		243,499	
Creditors: amounts falling due within one year	8	<u>(17,716)</u>		<u>(43,701)</u>	
Net current assets			<u>201,155</u>		<u>199,798</u>
Net assets			<u>540,054</u>		<u>504,066</u>
Financed by:					
Funds					
Restricted	9		13,240		13,426
Unrestricted			<u>526,814</u>		<u>490,640</u>
	11,12		<u>540,054</u>		<u>504,066</u>

For the year ending 31 December 2019, 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 Rt Hon the Lord Willetts FRS - Chair



Mr J Neilson - Honorary Treasurer

Dated:

The notes on pages 9 to 14 form part of the financial statements.

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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%
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(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 ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

2 Net incoming resources

This is stated after charging:

	2019 £	2018 £
Independent examiner's fee	4,250	3,500
Depreciation on tangible fixed assets	1,038	816

3a Total resources expended - current year

	Raising Funds £	Charitable Activities £	2019 £
Direct costs			
Event expenditure	-	(91,721)	(91,721)
Journals and publications	-	(24,340)	(24,340)
Bad debt write off	-	(5,802)	(5,802)
	-	(121,863)	(121,863)
Support costs			
Rent, rates and services	(8,390)	(47,541)	(55,931)
Salaries and national insurance	(24,065)	(136,367)	(160,432)
Recruitment	-	-	-
Accountancy and bookkeeping fees	(85)	(481)	(566)
Printing, computing, stationery, postage and telephone	(2,001)	(11,342)	(13,343)
Insurance	(101)	(571)	(672)
Sundry expenses	(165)	(935)	(1,100)
Depreciation	(156)	(882)	(1,038)
Office move costs and travel	(739)	(4,186)	(4,924)
Independent Examiners' fee	(637)	(3,612)	(4,250)
	(36,339)	(205,917)	(242,255)
Total	(36,339)	(327,780)	(364,118)

3b Total resources expended - prior year

	Raising Funds £	Charitable Activities £	2018 £
Direct costs			
Event expenditure	-	(104,542)	(104,542)
Journals and publications	-	(23,458)	(23,458)
	-	(128,000)	(128,000)
Support costs			
Accommodation fee	(9,144)	(51,816)	(60,960)
Salaries and agency staff (see note 5)	(30,294)	(171,668)	(201,962)
Recruitment costs	(2,347)	(13,299)	(15,646)
Accountancy and bookkeeping fees	(96)	(542)	(638)
Independent Examiners' fee	(325)	(2,975)	(3,500)
Printing, postage and stationery, telephone	(1,126)	(6,382)	(7,508)
Insurance	(100)	(568)	(668)
Sundry expenses	(49)	(276)	(325)
Bank charges	(100)	-	(100)
Depreciation	(122)	(694)	(816)
	(43,903)	(248,220)	(292,123)
Total	(43,903)	(376,220)	(420,123)

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Employee information	2019	2018
	£	£
Staff costs:		
Wages and salaries	120,259	179,664
Social security costs	13,289	21,760
Pension costs	26,884	538
	<u>160,432</u>	<u>201,962</u>
The average monthly number of employees during the year based on head count was made up as follows:		
	No.	No.
Chief Executive	1	1
Office staff	2	2
	<u>3</u>	<u>3</u>
Number of employees whose emoluments fell within the following ranges for the year:		
£120,001 - £130,000	-	1
	<u>95,163</u>	<u>138,138</u>
Key management salaries (including employer NI)		
	<u>95,163</u>	<u>138,138</u>
5 Tangible fixed assets		Furniture, Furnishings and Office Equipment
Cost or valuation		£
At 1 January 2019		8,728
Disposals		(8,728)
Additions		<u>1,169</u>
At 31 December 2019		<u>1,169</u>
Depreciation		
At 1 January 2019		7,739
Disposals		(8,555)
Charge for the year		<u>865</u>
At 31 December 2019		<u>49</u>
Net book value		
At 31 December 2019		<u>1,120</u>
At 31 December 2018		<u>989</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

6 Fixed asset investments	Quoted £	Unquoted £	Total 2019 £	Total 2018 £
Market value brought forward	200,419	102,860	303,279	334,052
Movement on account	-	1,192	1,192	-
Net unrealised (losses)/gains	33,308	-	33,308	(30,773)
Market value carried forward	<u>233,727</u>	<u>104,052</u>	<u>337,779</u>	<u>303,279</u>
Historical cost at 31 December 2019	<u>105,254</u>	<u>104,052</u>	<u>209,306</u>	<u>208,114</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 2019:

	2019 £	2018 £
M&G Charifund	233,727	200,419
Investments held in cash	104,052	102,860

Since the year end, as a result of the ongoing Coronavirus outbreak and resulting falls in global financial markets, the value of the charity's investment holdings in the M&G Charifund has fallen by approximately a third. The charity has no immediate plans to liquidate its investment holdings and anticipates that investment values will return to higher levels in the long run.

7 Debtors	2019 £	2018 £
Other debtors	35,704	54,629
	<u>35,704</u>	<u>54,629</u>

8 Creditors: amounts falling due within one year	2019 £	2018 £
Other taxes and social security costs	12,080	18,702
Other creditors	1,386	9,249
Accruals and deferred income	4,250	15,750
	<u>17,716</u>	<u>43,701</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

9 Restricted funds

Fund	Brought forward	Income	Expenditure	2019
	£	£	£	£
Harold Silman Fund	13,426	20	(206)	13,240
Prior year				
Fund	Brought forward	Income	Expenditure	2018
	£	£	£	£
Harold Silman Fund	13,324	102	-	13,426

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

	Unrestricted Funds	Restricted Funds	Designated Funds	Total
	£	£	£	£
Current Year				
Tangible assets	1,120	-	-	1,120
Investments	337,779	-	-	337,779
Debtors	35,704	-	-	35,704
Cash at bank and in hand	169,927	13,240	-	183,167
Creditors	(17,716)	-	-	(17,716)
	<u>526,814</u>	<u>13,240</u>	<u>-</u>	<u>540,054</u>
Prior year				
Tangible assets	989	-	-	989
Investments	303,279	-	-	303,279
Debtors	54,629	-	-	54,629
Cash at bank and in hand	175,444	13,426	-	188,870
Creditors	(43,701)	-	-	(43,701)
	<u>490,640</u>	<u>13,426</u>	<u>-</u>	<u>504,066</u>

11 Transactions with Council and related party transactions

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

	no	2019 amount	no	2018 amount
Expenses reimbursed to Council	-	-	-	-
Expenditure on behalf of Council	-	-	-	-

The charity received aggregated donations of £10,000 (2018: £10,000) and sponsorship of £nil (2018: £nil) from Council members, or their related parties, in the year.

During the year the charity received grants totalling £35,000 from The Royal Society and incurred event expenditure totalling £70,696 from The Royal Society where one of the trustees is Chief Executive. At the year end there were no amounts outstanding from/to The Royal Society.

12 Liability of members

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

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

13 Prior year movement on funds

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £
Income and endowments from:					
Donations and legacies		71,150	-	16,500	87,650
Charitable activities					-
Sponsorship		84,721	-	-	84,721
Accreditation fees and subscriptions		193,396	-	-	193,396
Learned societies activities and journal		5,317	-	-	5,317
Investments					-
Listed investment income		11,119	-	-	11,119
Bank deposit interest		1,127	-	102	1,229
Total		366,830	-	16,602	383,432
Expenditure on					
Raising funds		(43,903)	-	-	(43,903)
Charitable activities		(359,720)	-	(16,500)	(376,220)
Total	3	(403,623)	-	(16,500)	(420,123)
Net gains/(losses) on investments	6	(30,773)	-	-	(30,773)
Net income/(expenditure)	2	(67,566)	-	102	(67,464)
Retained funds brought forward		558,206	-	13,324	571,530
Retained funds carried forward		490,640	-	13,426	504,066

14 Operating lease commitments

At 31 December 2019 the Foundation had the following annual commitments under non-cancellable operating leases:

	2019 £	2018 £
Land and buildings:		
Within one year	49,270	43,613
Between two and five years	36,953	-
	<u>86,223</u>	<u>43,613</u>