



THE FOUNDATION
FOR SCIENCE AND
TECHNOLOGY

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2018**

Registered Company No. 01327814
Registered Charity No. 00274727



FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2018

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**FOUNDATION FOR SCIENCE AND TECHNOLOGY
CHARITY INFORMATION AS AT 31 DECEMBER 2018**

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

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 2018

The Trustees¹ present the thirty-ninth annual report and unaudited financial statements for the year ended 31st December, 2018. 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 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. Debate reports, a journal and website – 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 the importance of 'place' in the industrial strategy (with the Rt Hon Dr Greg Clark, Secretary of State for Business, Energy and Industrial Strategy); meeting the target of 2.4% of GDP spend on research and development by 2027; evolution of charity law; application of distributed ledger technology; reform of the agricultural payment system; the vision for UKRI; the role of universities; and the Hackitt Review of building regulations and fire safety.

A summary of each debate, audio files and presentations, where available, are posted on the Foundation's website – www.foundation.org.uk. We are most grateful to Sir Hugh Taylor KCB, Sir Martin Donnelly KCB, Sir Brian Bender KCB and John Neilson for writing the debate summaries.

Papers by the speakers 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 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.

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 £172,371 (2017: £164,600) 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 £193,396 (2017: £154,184). Income from Learned Society activities and the Journal was £5,317 (2016: £4,442).

The net income and expenditure of the Foundation at the year-end was a deficit of £67,464 (2017: deficit of £30,104) after an unrealised loss on the equity investments of £30,773 (2017 gain: £15,095). The total reserves of the Foundation at the end of the financial year decreased from £571,530 to £504,066. Of these, £490,640 (2017: 558,206) were unrestricted and free reserves (unrestricted reserves not tied up in fixed assets) amounted to £489,651 (2017: £556,401).

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 2018 (continued)

FINANCIAL REVIEW (continued)

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Surplus/(deficit) before equity gain or loss	53,507	9,366	2,163	13,351	(9,380)	(8,681)	(1,091)	(26,927)	(45,199)	(36,691)
Surplus/(deficit)	61,621	20,421	(6,374)	28,795	24,305	(8,819)	(1,680)	(12,653)	(30,104)	(67,464)

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 risk registers, 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 2018 (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 2018 (continued)

TRUSTEE BOARD MEMBERS

The following served on the Trustee Board during the year ended 31 December 2018:

The Earl of Selborne GBE FRS (resigned 5 th December)	Chair FRS (to 5 th December)
The Rt Hon David Willetts FRS (appointed 5 th December)	Chair (from 5 th December)
The Baroness O'Neill of Bengarve CH CBE FBA FRS FMedSci	Deputy Chair
Dr Mike Lynch OBE FRS FREng (resigned 5 th December)	Deputy Chair
Sir Donald Brydon CBE	Trustee
The Lord Haskel	Trustee
Chi Onwurah MP	Trustee
Tony Quigley (resigned 6 th May)	Honorary Treasurer (to 6 th May)
John Neilson (appointed 6 th May)	Honorary Treasurer (from 6 th May)
Patrick McHugh	Honorary Secretary

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 first to provide an impartial 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, 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: 3 April 2019

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

I report on 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 2018 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
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 2018

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and legacies		71,150	-	16,500	87,650	102,600
Charitable activities						
Sponsorship		84,721	-	-	84,721	62,000
Accreditation fees and subscriptions		193,396	-	-	193,396	154,184
Learned societies activities and journal		5,317	-	-	5,317	4,442
Investments						
Listed investment income		11,119	-	-	11,119	10,520
Bank deposit interest		1,127	-	102	1,229	1,610
Total		366,830	-	16,602	383,432	335,356
Expenditure on						
Raising funds		(43,903)	-	-	(43,903)	(41,023)
Charitable activities		(359,720)	-	(16,500)	(376,220)	(339,532)
Total	3	(403,623)	-	(16,500)	(420,123)	(380,555)
Net gains/(losses) on investments	6	(30,773)	-	-	(30,773)	15,095
Net income/(expenditure)	2	(67,566)	-	102	(67,464)	(30,104)
Transfer between funds		-	-	-	-	-
Net movement in funds		(67,566)	-	102	(67,464)	(30,104)
Retained funds brought forward		558,206	-	13,324	571,530	601,634
Retained funds carried forward		490,640	-	13,426	504,066	571,530

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 2018

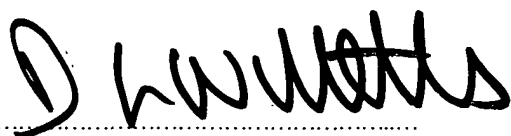
	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	5		989		1,805
Investments	6		<u>303,279</u>		<u>392,878</u>
			304,268		394,683
Current assets					
Debtors	7	54,629		25,664	
Cash at bank - on deposit		30,751		45,937	
- current account		144,668		120,549	
- The Harold Silman Fund		13,426		13,416	
Cash in hand		<u>25</u>		<u>101</u>	
		243,499		205,667	
Creditors: amounts falling due within one year	8	<u>(43,701)</u>		<u>(28,820)</u>	
Net current assets			<u>199,798</u>		<u>176,847</u>
Net assets			<u>504,066</u>		<u>571,530</u>
Financed by:					
Funds					
Restricted	9		13,426		13,324
Unrestricted			<u>490,640</u>		<u>558,206</u>
	11,12		<u>504,066</u>		<u>571,530</u>

For the year ending 31 December 2018, 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

3 April 2019

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 2018

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 ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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:

	2018 £	2017 £
Independent examiner's fee	3,500	3,500
Depreciation on tangible fixed assets	816	816

3a Total resources expended - current year

	Raising Funds £	Charitable Activities £	2018 £
Direct costs			
Event expenditure	-	(104,542)	(104,542)
Journals and publications	-	(23,458)	(23,458)
Grant awards	-	-	-
	-	(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	(525)	(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)

3b Total resources expended - prior year

	Raising Funds £	Charitable Activities £	2017 £
Direct costs			
Event expenditure	-	(83,071)	(83,071)
Journals and publications	-	(24,546)	(24,546)
	-	(107,617)	(107,617)
Support costs			
Accommodation fee	(9,028)	(51,173)	(60,201)
Salaries and agency staff (see note 5)	(29,675)	(168,156)	(197,831)
Legal & professional fees	-	-	-
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)
	(41,023)	(231,915)	(272,938)
Total	(41,023)	(339,532)	(380,555)

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

4 Employee information	2018	2017
	£	£
Staff costs:		
Wages and salaries	179,664	179,175
Social security costs	21,760	18,355
Pension costs	538	301
	<u>201,962</u>	<u>197,831</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	1
	<u>1</u>	<u>1</u>
Key management salaries (including employer NI)	<u>£138,138</u>	<u>£135,646</u>
5 Tangible fixed assets		Furniture, Furnishings and Office Equipment
Cost or valuation		£
At 1 January 2018		8,728
Disposals		-
Additions		-
		<u>8,728</u>
At 31 December 2018		<u>8,728</u>
Depreciation		
At 1 January 2018		6,923
Disposals		-
Charge for the year		816
		<u>7,739</u>
At 31 December 2018		<u>7,739</u>
Net book value		
At 31 December 2018		<u>989</u>
At 31 December 2017		<u>1,805</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

6 Fixed asset investments	Quoted £	Unquoted £	Total 2018 £	Total 2017 £
Market value brought forward	231,192	102,860	334,052	377,782
Movement on account	-	-	-	-
Net unrealised (losses)/gains	<u>(30,773)</u>	<u>-</u>	<u>(30,773)</u>	<u>15,096</u>
Market value carried forward	<u>200,419</u>	<u>102,860</u>	<u>303,279</u>	<u>392,878</u>
Historical cost at 31 December 2018	<u>105,254</u>	<u>102,860</u>	<u>208,114</u>	<u>266,940</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 2018:

	2018 £	2017 £
M&G Charifund	200,419	231,192
Investments held in cash	<u>102,860</u>	<u>161,686</u>

7 Debtors	2018 £	2017 £
Other debtors	<u>54,629</u>	<u>25,664</u>
	<u>54,629</u>	<u>25,664</u>

8 Creditors: amounts falling due within one year	2018 £	2017 £
Other taxes and social security costs	18,702	16,068
Other creditors	9,249	-
Accruals and deferred income	<u>15,750</u>	<u>12,752</u>
	<u>43,701</u>	<u>28,820</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

9 Restricted funds

Fund	Brought forward £	Net income £	Expenditure £	2018 £
Harold Silman Fund	13,324	102	-	13,426

Prior year

Fund	Brought forward £	Net income £	Expenditure £	2017 £
Harold Silman Fund	13,317	7	-	13,324

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	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>
Prior year				
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	(28,820)	-	-	(28,820)
	<u>558,206</u>	<u>13,324</u>	<u>-</u>	<u>571,530</u>

11 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	2018 amount	no	2017 amount
Expenses reimbursed to Council	-	-	-	-
Expenditure on behalf of Council	-	£0	1	£116

The charity received aggregated donations of £10,000 (2017: £10,000) and sponsorship of £- (2017: £5,000) from Council members, or their related parties, in the year.

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 2018

13 Prior year movement on funds

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £
Income and endowments from:					
Donations and legacies		87,100	-	15,500	102,600
Charitable activities					
Sponsorship		62,000	-	-	62,000
Accreditation fees and subscriptions		154,184	-	-	154,184
Learned societies activities and journal		4,442	-	-	4,442
Investments					
Listed investment income		10,520	-	-	10,520
Bank deposit interest		1,603	-	7	1,610
Total		319,849	-	15,507	335,356
Expenditure on					
Raising funds		(41,023)	-	-	(41,023)
Charitable activities		(324,032)	-	(15,500)	(339,532)
Total	3	(365,055)	-	(15,500)	(380,555)
Net gains/(losses) on investments	6	15,095	-	-	15,095
Net income/(expenditure)	2	(30,111)	-	7	(30,104)
 Retained funds brought forward		 588,317	 -	 13,317	 601,634
 Retained funds carried forward		 558,206	 -	 13,324	 571,530



SUPPLEMENTARY INFORMANTION TO THE FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 DECEMBER 2018

(FOR MEMBERS' USE ONLY)

FOUNDATION FOR SCIENCE AND TECHNOLOGY
DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Income - by fund	Unrestricted Funds (£)	Restricted Funds (£)	Total 2018 (£)	Total 2017 (£)
Donations	71,150	16,500	87,650	102,600
Sponsorship income	84,721	-	84,721	62,000
Accreditation fees and subscriptions	193,396	-	193,396	154,184
Learned societies activities	5,317	-	5,317	4,442
Listed investment income	11,119	-	11,119	10,520
Bank deposit interest	1,219	10	1,229	1,610
	<u>366,922</u>	<u>16,510</u>	<u>383,432</u>	<u>335,356</u>

Expenditure - by activity	Raising funds £	Activities £	2018 Total £	2017 Total £
Direct costs				
Event expenditure	-	(104,542)	(104,542)	(83,071)
Journal and publications	-	(23,458)	(23,458)	(24,546)
Bank charges	(100)	-	(100)	(100)
Grants made	-	-	-	-
	<u>(100)</u>	<u>(128,000)</u>	<u>(128,100)</u>	<u>(107,717)</u>
Support costs				
<i>General</i>				
Rent, rates and services	(9,144)	(51,816)	(60,960)	(60,201)
Salaries and national insurance	(30,294)	(171,668)	(201,962)	(197,831)
Recruitment	(2,347)	(13,299)	(15,646)	(595)
Accountancy and bookkeeping fees	(96)	(542)	(638)	
Printing, computing, stationery, postage and telephone	(1,126)	(6,382)	(7,508)	(9,039)
Insurance	(100)	(568)	(668)	(441)
Sundry expenses	(49)	(276)	(325)	(415)
Depreciation	(122)	(694)	(816)	(816)
<i>Governance</i>				
Independent Examiners' fee	(525)	(2,975)	(3,500)	(3,500)
	<u>(43,803)</u>	<u>(248,220)</u>	<u>(292,023)</u>	<u>(272,838)</u>
Total costs	<u>(43,903)</u>	<u>(376,220)</u>	<u>(420,123)</u>	<u>(380,555)</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES FOR THE DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Professional Fees		
Accountant's fees	3,500	3,500
	<u>3,500</u>	<u>3,500</u>
Donations from Institutions		
Lloyd's Register Foundation	-	35,000
The Royal Society	35,000	30,000
Haskel Family Foundation	10,000	10,000
Peter Jost Foundation	14,000	-
Comino Foundation	3,000	6,000
British Academy	5,650	5,000
ERA Foundation	5,500	2,500
The Wellcome Trust	4,000	4,000
The Royal Academy of Engineering	3,000	2,000
Academy of Medical Science	1,500	1,500
The Royal Commission for the Exhibition of 1851	1,000	2,000
Michael John Trust	-	2,500
The Kohn Foundation	-	1,500
Ipsos Mori	-	100
Total Institutions	<u>82,650</u>	<u>102,100</u>
Individuals	5,000	500
	<u>87,650</u>	<u>102,600</u>
Debtors		
Prepayments	-	-
Other debtors	54,629	25,664
	<u>54,629</u>	<u>25,664</u>
Creditors		
Accruals and deferred income	15,750	12,752
Other creditors	9,249	-
Salaries - PAYE and NI	7,164	7,138
VAT	11,538	8,930
	<u>43,701</u>	<u>28,820</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2018

Airbus
Arts and Humanities Research Council
Association for Innovation, Research and Technology Organisations
(AIRTO)
AstraZeneca
BAE Systems
Biochemical Society
Biotechnology and Biological Sciences Research Council
BP International Ltd
BPE Solicitors LLP
BRE Group
British Academy
British Geological Society
Brunel University London
BSI Group
Canterbury Christ Church University
Chartered Association of Building Engineers
Chartered Institute of Credit Management
Chartered Institute of Linguists
Chartered Institute of Plumbing and Heating Engineering
Chartered Institution of Water and Environmental Management
Comino Foundation
Cranfield University
Defence Science and Technology Laboratory
Department for Environment, Food and Rural Affairs
Department of Health
Economic and Social Research Council
EEF
EIB Institute
Elsevier b.v.
Energy Institute
Engineering and Physical Sciences Research Council
ERA Foundation
Genomics England
GlaxoSmithKline
GO Science
Heads of University Centres of Biomedical Science (HUCBMS)
Health and Safety Executive
High Value Manufacturing Catapult
IBM (UK) Limited
Imperial College London
Innovate UK
Institute of Biomedical Science
Institute of Food Science and Technology
Institute of Materials, Minerals & Mining
Institute of Mathematics and its Applications
Institute of Measurement and Control
Institute of Quarrying
Institution of Chemical Engineers
Institution of Engineering and Technology
Institution of Mechanical Engineers
JISC
Johnson Matthey Plc

FOUNDATION FOR SCIENCE AND TECHNOLOGY
SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2018

JSPS
King's College London
Kingston Smith
Knowledge Transfer Network Limited
London Mathematical Society
Luminance Technologies Ltd
McLaren Technology Group Ltd
Medical Research Council
Met Office
National Physical Laboratory
Natural Environment Research Council
Natural History Museum
Network Rail
Nottingham Trent University
Nutrition Society
Open University
Palaeontological Association
Parliamentary and Scientific Committee
Peter Jost Charitable Foundation
Publishers Licensing Society
Queen's University Belfast
Recruitment and Employment Confederation
Research England
Rolls-Royce
Royal Entomological Society
Royal Geographical Society (with the IBG)
Royal Society of Biology
Royal Society of Chemistry
Royal Society of Medicine
Science and Technology Facilities Council
Shell International Limited
Society for Applied Microbiology
Society for Editors and Proofreaders
Society of Maritime Industries
Society of Operations Engineers
Sovcomflot (UK) Ltd
SPTS Technologies Ltd
STEM Learning
The Academy of Medical Sciences
The Alan Turing Institute
The Foundation for Professionals in Services for Adolescents
The Geological Society
The Haskel Family Foundation
The IET
The Lady Butterworth
The Medical Schools Council
The Royal Academy of Engineering
The Royal Commission for the Exhibition of 1851
The Royal Society
The Wellcome Trust
UK Innovation & Science Seedfund
UK Statistics Authority
University Alliance

FOUNDATION FOR SCIENCE AND TECHNOLOGY
SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2018

University College London
University of Birmingham
University of Chichester
University of Dundee
University of East Anglia
University of Edinburgh
University of Glasgow
University of Hull
University of Kent
University of Leeds
University of Leicester
University of Nottingham
University of Plymouth
University of Reading
University of Sheffield
University of Southampton
University of Warwick
University of York
Willis Towers Watson

FOUNDATION FOR SCIENCE AND TECHNOLOGY

FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2018

24 January 2018

The Hackitt Review of Building Regulations and Fire Safety

Dame Judith Hackitt DBE FREng, Chair, Hackitt Inquiry into Building Regulations and Fire Safety

Graham Watts OBE, Chief Executive, Construction Industry Council (CIC)

Peter Baker, Director, Construction Division and Chief Inspector of Construction, Health and Safety Executive

Dr Peter Bonfield OBE FREng [Panellist], Member, Grenfell Expert Panel, Ministry of Housing, Communities and Local Government and Chief Executive, BRE Group

Turlogh O'Brien CBE [Panellist], Chairman of the Governing Board of the Chartered Institute of Housing and Post-Grenfell Expert Working Group, Construction Industry Council (CIC)

28 February 2018

UKRI leaves the starting blocks: the management of government funding of research and innovation

Sir Mark Walport FRS HonFRSE FMedSci, Chief Executive, UK Research and Innovation (UKRI)

Sir Alan Wilson FRS FBA FAcSS, Chief Executive, The Alan Turing Institute

Kirsten Bound, Executive Director of Research Analysis and Policy, Nesta, NESTA [Panellist]

Jonathan Neale, Chief Executive, McLaren Technology Group [Panellist]

21 March 2018

Securing environmental benefits from farming while meeting the demand for food

Professor Ian Boyd FRSE FRSB, Chief Scientific Adviser, Department for Environment and Rural Affairs

Minette Batters, President, National Farmers Union (NFU)

Helen Browning, Chief Executive, Soil Association

The Lord Cameron of Dillington, House of Lords [Panellist]

Richard Hebditch, Government Affairs Director, The National Trust [Panellist]

25 April 2018

The impact of distributed ledger technology on trading, finance and insurance

Chris Corrado, Group Chief Operating Officer and Chief Information Officer, London Stock Exchange Group

Shirine Khoury-Haq, Chief Operating Officer, Lloyd's of London

Dr Mike Short CBE FREng FIET, Chief Scientific Adviser, Department for International Trade

Keith Bear, Vice President, Global Financial Markets, Global Markets, IBM [Panellist]

Tim Smith, Consultant, Credit Suisse [Panellist]

23 May 2018

Is the rate of change of GDP the best way to measure economic growth?

Professor Jonathan Haskel, Professor of Economics, King's Business School, King's College London

John Pullinger CB, National Statistician, Head, Government Statistical Service and Chief Executive, UK Statistics Authority

Tera Allas, Senior Fellow and Director of Research, McKinsey Center for Government

Clare Lombardelli, Chief Economic Advisor to the Treasury and joint head of the Government Economic Service, HM Treasury [Panellist]

Professor Martin Weale CBE, Professor of Economics, King's Business School, King's College London [Panellist]

Professor John Kay CBE FRSE FBA, Economist [Panellist]

20 June 2018

How can the adoption of new technology be accelerated to improve the efficiency of the justice system?

The Rt Hon Sir Geoffrey Vos, Chancellor, The High Court of England and Wales

Susan Acland-Hood, Chief Executive, HM Courts and Tribunals Service

Professor Richard Susskind OBE FRSE, President, Society for Computers and Law

Andrea Coomber, Director, JUSTICE [Panellist]

18 July 2018

Growing international research and development partnerships in a post-Brexit world

The Rt Hon Norman Lamb MP, Chair, House of Commons Select Committee on Science and Technology

Dr Douglas Terrier, Chief Technologist (Acting), National Aeronautics and Space Administration (NASA)

28 September 2018

Civil Society and government - the next decade

Ben Harrison MBE, Policy Manager, Office for Civil Society, Department for Digital, Culture, Media and Sport

17 October 2018

What is the best way to achieve the Government's target of spending 2.4% of GDP on R&D by 2027?

Dr Patrick Vallance FRS FMedSci FRCP, Government Chief Scientific Adviser, GO-Science

Chi Onwurah MP, Labour Shadow Minister for the Industrial Strategy, Science and Innovation and MP for Newcastle Central,

MP for Central Newcastle, House of Commons

Christopher Haley, Head of New Technology and Startup Research, Nesta

Dr David Halpern, Chief Executive, The Behavioural Insights Team

Rebecca Endean OBE, Strategy Director, UKRI

FOUNDATION FOR SCIENCE AND TECHNOLOGY
FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2018

14 November 2018

What are universities for?

David Sweeney, Executive Chair, Research England, UKRI

Professor Dame Nancy Rothwell, President and Vice-Chancellor, The University of Manchester

The Rt Hon the Lord Willetts FRS, House of Lords

Professor Jonathan Grant, Vice-President/Vice-Principal (Service), King's College London

5 December 2018

Is the UK well prepared for a repeat of the 1918 influenza pandemic?

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

Katharine Hammond, Director, Civil Contingencies Secretariat, Cabinet Office

Dr Andrew Coburn, Chief Scientist, Cambridge Centre for Risk Studies, Judge Business School, University of Cambridge

Professor Rachel McKendry, Director, i-sense and Professor of Biomedical Nanotechnology, London Centre for Nanotechnology and Department of Medicine, University College London [Panellist]

19 December 2018

Delivering the UK Industrial Strategy: the importance of place

Ken Skates AM, Minister for Economy and Transport, Welsh Government

Sir Mark Walport FRS HonFRSE FMedSci, Chief Executive, UK Research and Innovation (UKRI)

The Rt Hon Greg Clark MP, Secretary of State for Business, Energy and Industrial Strategy

Katherine Bennett OBE FRAeS, Senior Vice-President, Airbus [Respondent]

Dr Julia Sutcliffe FRAeS, Chief Technologist and Head of Engineering Strategy, Air Sector, BAE Systems [Respondent]