



THE FOUNDATION
FOR SCIENCE AND
TECHNOLOGY

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2020**

Registered Company No. 01327814
Registered Charity No. 00274727

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FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2020

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FOUNDATION FOR SCIENCE AND TECHNOLOGY
CHARITY INFORMATION AS AT 31 DECEMBER 2020

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 2020

The Trustees¹ present the fortieth annual report and unaudited financial statements for the year ended 31st December, 2020. 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 January 2019).

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, a weekly blog 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 facial recognition and biometrics, international research collaboration post-Brexit, the effect of the coronavirus on the environment, science and politics, the R&D Road Map and nuclear cogeneration. From March 2020 onwards, all events switched from in-person to online due to the coronavirus pandemic.

The Foundation Future Leaders Scheme continued, with meetings and events switched online due to the pandemic. The first year concluded with a major online conference drawing more than 600 participants in November 2020. A second cohort was recruited at the end of the year, to work together throughout 2021.

The Foundation recorded and released 39 episodes of the FST Podcast in 2020 with a range of guests from across government, industry, academia and beyond. There were 4,494 individual listens to the podcast during 2020. The Foundation also published 47 blogs. Together, the podcasts and blogs have added a greater exploration and set of perspectives to the issues being discussed in the main events, as well as giving opportunities to discuss other issues.

The Foundation also completed a refresh of its website during 2020, and combined with increased social media has seen a significant increase to people accessing its content online.

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. The full suite of Guidance Notes were revised in 2020 and put online for members for the first time.

The Foundation is grateful to the Society of Operations Engineers for leasing offices at 22 Greencoat Place.

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 £78,150 (2019: £137,717) 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 £190,110 (2019: £199,949). Income from Learned Society activities and the Journal was £1,847 (2019: £4,226).

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 2020

FINANCIAL REVIEW (continued)

The net income and expenditure of the Foundation at the year-end was a deficit of £46,215 (2019: surplus of £35,988) after an unrealised loss on the equity investments of £36,486 (2019 gain: £33,308). The total reserves of the Foundation at the end of the financial year decreased from £540,054 to £493,839. Of these, £480,599 (2019: £526,814) were unrestricted and free reserves (unrestricted reserves not tied up in fixed assets) amounted to £478,269 (2019: £525,694).

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Surplus/(deficit) before equity gain or loss	2,163	13,351	(9,380)	(8,681)	(1,091)	(26,927)	(45,199)	(36,691)	2,680	(9,728)
Surplus/(deficit)	(6,374)	28,795	24,305	(8,819)	(1,680)	(12,653)	(30,104)	(67,464)	35,988	(46,215)

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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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, by running the Foundation Future Leaders Programme, by publishing podcasts and blogs, 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), as are all podcasts and blogs. The website provides valuable educational material for universities and schools.

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 July 2020 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 £180,000.

FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT POWERS AND POLICY (continued)

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.

TRUSTEE BOARD MEMBERS

The following served on the Trustee Board during the year ended 31 December 2020:

The Rt Hon the Lord Willetts FRS	Chair
The Baroness O'Neill of Bengarve (until 8 July 2020)	Deputy Chair
Sir Donald Brydon CBE	Trustee
The Lord Haskel (until 8 July 2020)	Trustee
Dr Sarah Main	Trustee
Dr Julie Maxton CBE	Trustee
Patrick McHugh	Honorary Secretary
Chi Onwurah MP	Trustee
John Neilson	Honorary Treasurer
Dr Hayaatun Sillem	Trustee

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

CHIEF EXECUTIVE

The Chief Executive is Gavin Costigan.

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. Further exploration of the issues with a wider group of people will take place via the podcast, which will continue throughout the year. The podcasts, and the blogsite, will also allow exploration of issues beyond the main evening event programme. 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: 24.4.21

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 2020 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: 30 April 2021

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 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and legacies		60,150	-	-	60,150	73,750
Charitable activities						
Sponsorship		18,000	-	-	18,000	63,967
Accreditation fees and subscriptions		190,110	-	-	190,110	199,949
Learned societies activities and journal		1,847	-	-	1,847	4,226
Investments						
Listed investment income		9,430	-	-	9,430	11,682
Bank deposit interest		1,101	-	-	1,101	1,225
Release of decoration provision		-	-	-	-	12,000
Total		280,638	-	-	280,638	366,799
Expenditure on						
Raising funds		(33,100)	-	-	(33,100)	(36,339)
Charitable activities		(257,266)	-	-	(257,266)	(327,780)
Total	3	(290,366)	-	-	(290,366)	(364,118)
Net gains/(losses) on investments	6	(36,486)	-	-	(36,486)	33,308
Net income/(expenditure)	2	(46,215)	-	-	(46,215)	35,988
Transfer between funds		-	-	-	-	-
Net movement in funds		(46,215)	-	-	(46,215)	35,988
Retained funds brought forward		526,814	-	13,240	540,054	504,066
Retained funds carried forward		480,599	-	13,240	493,839	540,054

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 2020

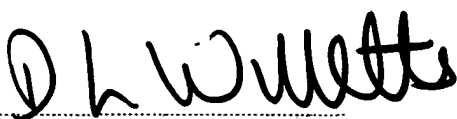
	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	5		2,330		1,120
Investments	6		<u>343,587</u>		<u>337,779</u>
			345,918		338,899
Current assets					
Debtors	7	14,576		35,704	
Cash at bank - on deposit		75,902		26,315	
- current account		79,011		143,587	
- The Harold Silman Fund		-		13,240	
Cash in hand		-		25	
		169,489		218,871	
Creditors: amounts falling due within one year	8	<u>(21,568)</u>		<u>(17,716)</u>	
Net current assets			<u>147,921</u>		<u>201,155</u>
Net assets			<u>493,839</u>		<u>540,054</u>
Financed by:					
Funds					
Restricted	9		13,240		13,240
Unrestricted			<u>480,599</u>		<u>526,814</u>
	11,12		<u>493,839</u>		<u>540,054</u>

For the year ending 31 December 2020, 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.

X 
The Rt Hon the Lord Willetts FRS - Chair


Mr J Neilson - Honorary Treasurer

X Dated: 24.4.21

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 2020

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 1 January 2019, 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 2020

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:

	2020 £	2019 £
Independent examiner's fee	3,900	4,250
Depreciation on tangible fixed assets	533	1,038

3a Total resources expended - current year

	Raising Funds £	Charitable Activities £	2020 £
Direct costs			
Event expenditure	-	(28,856)	(28,856)
Journals and publications	-	(38,633)	(38,633)
Bad debt write off	-	(2,203)	(2,203)
	-	(69,692)	(69,692)
Support costs			
Rent, rates and services	(7,391)	(41,880)	(49,271)
Salaries and national insurance	(23,561)	(133,513)	(157,074)
Accountancy and bookkeeping fees	(103)	(582)	(685)
Printing, computing, stationery, postage and telephone	(1,023)	(5,800)	(6,823)
Insurance	(103)	(584)	(687)
Sundry expenses	(172)	(976)	(1,148)
Bank charges	(47)	(269)	(316)
Depreciation	(80)	(453)	(533)
Office move costs and travel	(36)	(202)	(237)
Independent Examiners' fee	(585)	(3,315)	(3,900)
	(33,100)	(187,574)	(220,674)
Total	(33,100)	(257,266)	(290,366)

3b Total resources expended - prior 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)

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Employee information	2020 £	2019 £
Staff costs:		
Wages and salaries	110,835	120,259
Social security costs	6,824	13,289
Pension costs	39,416	26,884
	<u>157,075</u>	<u>160,432</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	3	2
	<u>4</u>	<u>3</u>
Number of employees whose emoluments fell within the following ranges for the year:		
£60,001 - £70,000	1	-
	<u>1</u>	<u>-</u>
Key management salaries (including employer NI & employer pension contributions)	84,658	95,163
	<u>84,658</u>	<u>95,163</u>
5 Tangible fixed assets		Furniture, Furnishings and Office Equipment £
Cost or valuation		
At 1 January 2020		1,169
Disposals		-
Additions		1,742
		<u>2,911</u>
At 31 December 2020		2,911
Depreciation		
At 1 January 2020		49
Disposals		-
Charge for the year		533
		<u>581</u>
At 31 December 2020		581
Net book value		
At 31 December 2020		<u>2,330</u>
At 31 December 2019		<u>1,120</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Fixed asset investments	Quoted £	Unquoted £	Total 2020 £	Total 2019 £
Market value brought forward	233,727	104,052	337,779	303,279
Movement on account	80,000	(37,705)	42,295	1,192
Net unrealised (losses)/gains	(36,486)	-	(36,486)	33,308
Market value carried forward	<u>277,241</u>	<u>66,347</u>	<u>343,587</u>	<u>337,779</u>
Historical cost at 31 December 2020	<u>185,254</u>	<u>66,347</u>	<u>251,601</u>	<u>209,306</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 2020:

	2020 £	2019 £
M&G Charifund	193,177	200,419
Black Rock Charities G&I Fund	84,064	-
Investments held in cash	66,347	102,860

7 Debtors	2020 £	2019 £
Other debtors	<u>14,576</u>	<u>35,704</u>
	<u>14,576</u>	<u>35,704</u>

8 Creditors: amounts falling due within one year	2020 £	2019 £
Other taxes and social security costs	12,183	12,080
Other creditors	485	1,386
Accruals and deferred income	<u>8,900</u>	<u>4,250</u>
	<u>21,568</u>	<u>17,716</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Restricted funds

Fund	Brought forward £	Income	Expenditure £	2020 £
Harold Silman Fund	13,240	-	-	13,240

Fund	Brought forward £	Income	Expenditure £	2019 £
Harold Silman Fund	13,426	20	(206)	13,240

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	2,330	-	-	2,330
Investments	343,587	-	-	343,587
Debtors	14,576	-	-	14,576
Cash at bank and in hand	141,673	13,240	-	154,913
Creditors	(21,568)	-	-	(21,568)
	<u>480,599</u>	<u>13,240</u>	<u>-</u>	<u>493,839</u>
Prior 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>

11 Transactions with the Trustee Board and related party transactions

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

	no	2020 amount	no	2019 amount
Expenses reimbursed to the Trustee Board	-	-	-	-
Expenditure on behalf of the Trustee Board	-	-	-	-

The charity received aggregated donations of £10,000 (2019: £10,000) and sponsorship of £nil (2019: £nil) from the Trustee Board members, or their related parties, in the year.

During the year the charity received grants totalling £35,000 (2019: £35,000) from The Royal Society and incurred event expenditure totalling £26,124 (2019: £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.

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NOTES TO THE ACCOUNTS (CONTINUED)
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13 Prior year movement on funds

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Income and endowments from:					
Donations and legacies:		58,650	-	15,100	73,750
Charitable activities					-
Sponsorship		63,967	-	-	63,967
Accreditation fees and subscriptions		199,949	-	-	199,949
Learned societies activities and journal		4,226	-	-	4,226
Investments					-
Listed investment income		11,682	-	-	11,682
Bank deposit interest		1,205	-	20	1,225
Release of decoration provision		12,000	-	-	12,000
Total		351,679	-	15,120	366,799
Expenditure on					
Raising funds		(36,339)	-	-	(36,339)
Charitable activities		(312,474)	-	(15,306)	(327,780)
Total	3	(348,812)	-	(15,306)	(364,118)
Net gains/(losses) on investments	6	33,308	-	-	33,308
Net income/(expenditure)	2	36,174	-	(186)	35,988
Retained funds brought forward:		490,640	-	13,426	504,066
Retained funds carried forward		526,814	-	13,240	540,054

14 Operating lease commitments

At 31 December 2020 the Foundation had the following annual commitments under non-cancellable operating leases:

	2020 £	2019 £
Land and buildings:		
Within one year	36,953	49,270
Between two and five years	-	36,953
	<u>36,953</u>	<u>86,223</u>