

**THE SCIENTIFIC AND MEDICAL
NETWORK**
**(Company limited by Guarantee No. 04544694
Registered Charity no. 01101171)**
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED: 31st DECEMBER, 2020

DAWE, HAWKEN & DODD
Chartered Certified Accountants
Callington, Cornwall.

THE SCIENTIFIC AND MEDICAL NETWORK
(Company limited by Guarantee No. 0454494, Registered Charity No. 1101171)
REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER, 2020

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THE SCIENTIFIC AND MEDICAL NETWORK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31st DECEMBER 2020

Emeritus	Dr. Peter Fenwick	MB, BChir, BA, DPM, FRCPsych
President	Professor Bernard Carr	MA, PhD
Vice Presidents	Professor John Clarke Diana Clift Professor Marilyn Monk Claudia Nielsen Martin Redfern	BA, MA MA, MPhil Emeritus Professor of Molecular Embryology, PhD, MSc MA BA
Board of Trustees	Dr. Edi Bilimoria Dr. Paul Filmore (Chair) Richard Irwin Paul Kieniewicz Jose Montemayor Jaqueline Nielsen (sp) Tuvi Orbach Dr. Joan Walton Dr David Leech (Resigned 8 Feb 2020) Dr V Basios (Appointed 8 Feb 2020) Ms Molly Hackney (Resigned 1 Oct 2020)	DPhil, CEng, Eurlng, FI MechE, FRI, FEI, CertHE PhD, MBA, MInstPhys, CPhys, FHEA, FRSA BA (Hons), MloD BSc, MA Astronomy, MSc Geophysics BA, MA BA, BL BSc, MBA PhD, MSocSci, DipSW, CQSW, BA(Hons) MA, MPhil, PhD BSc, MSc, PhD BA
Company Secretary	Nicholas David Pilbrow	FCA
Treasurer	Richard Irwin	BA (Hons), MloD
Programme Director & Editor of "Network Review"	David Lorimer	MA, PGCE, FRSA
Consultant to The Board	Dr. Oliver Robinson	MA, MSc, PhD
Network Manager	Andrew Polson	MA
Accounts	Chiara Reghellin	PhD
Company Reg. No.	04544694	
Charity Reg. No.	1101171	
Registered Office	52 Fore Street Callington Cornwall, PL17 7AJ	
Independent Examiner	A. M. Farr, FCCA Dawe, Hawken & Dodd Chartered Certified Accountants 52 Fore Street Callington Cornwall, PL17 7AJ	
Bankers	Barclays Bank Plc CAF Bank	

THE SCIENTIFIC AND MEDICAL NETWORK
BOARD OF TRUSTEES' REPORT
FOR THE YEAR ENDED 31st DECEMBER, 2020

The Board of Trustees, who are also Directors of the Company for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of The Scientific and Medical Network for the year ended 31st December, 2020. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Scientific and Medical Network is a company limited by guarantee and governed by its Memorandum and Articles of Association. The Directors of the Company are Trustees in accordance with the Charities Act 2011.

Risk Assessment

The Directors review financial and other risks when appropriate and have established procedures to ensure that all transactions and projects are properly authorised.

Directorate and Members' Interests

The Directors of the Company on 1st January, 2020 were Mr. Richard Irwin, Dr. Paul Filmore (Chairman), Dr. Edi Bilimoria, Ms Jaqueline Nielsen, Mr. Paul Kieniewicz, Mr Jose Montemayor, Mr. Tuvi Orbach, Dr. David Leech, Dr Joan Walton & Ms Molly Hackney. At the Annual General Meeting of the Company held on 5th July, 2020, Paul Kieniewicz, Dr Paul Filmore and Richard Irwin retired by rotation and were re-elected. Dr. Vasilieios Basios and Mr Jose Montemayor who also retired, having been co-opted during the year, were re-elected. Dr David Leech resigned on 8th February, 2020 and Ms Molly Hackney resigned on 1st October, 2020.

Each year one third of the member appointed Directors, who have served the longest, retire by rotation. They are, if they wish, eligible for re-election. The Directors retiring by rotation the following July 2021 AGM are thus, **Dr. Edi Bilimoria, Ms Jaqueline Nielsen and Dr. Joan Walton**. All those retiring are eligible for re-election. Co-opted directors have a term of close to a year (but never less than 8 months), before being voted in as full Board members.

There are now up to seven possible vacancies for Directors to be elected at the Annual General Meeting and four current applications. There are four further vacancies available by co-option by the Board.

On 31st December, 2020, the members of the Company were Mr. Richard Irwin, Dr. Paul Filmore (Chairman), Ms Jaqueline Nielsen, Mr. Tuvi Orbach, Mr. Paul Kieniewicz, Dr. Joan Walton, Dr. Edi Bilimoria, Dr. V Basios, and Mr. Jose Montemayor. The members are the guarantors, each in a sum not exceeding £1.

OBJECTIVES AND ACTIVITIES

The Charity's objects are set out in the Memorandum and Articles of Association are:- for the benefit of the public, to advance education in the study and application of science and medicine, in particular but not exclusively, by adopting an interdisciplinary approach.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and activities.

THE SCIENTIFIC AND MEDICAL NETWORK

BOARD OF TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER, 2020

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

During the year, the Company continued the activities previously undertaken by arranging lectures, conferences and seminars on subjects relevant to its charitable purposes. These were open to the general public, but due to the Covid pandemic, they became virtual. Again, due to the pandemic, our mode of operation went through a few traumatic months until we were able to offer weekly paid for, webinars. The physical meetings were cancelled. Our finances did start to look difficult at the start of the pandemic, but with improved marketing, the webinars really started to bring in income to more than cover the usual physical conference income. Work on various projects jointly with partners in these relevant fields continued. Further details of the projects are given in the Paradigm Explorer journal, which is edited, published and distributed to members of the Network and others, three times a year.

The Accounts for the year ended 31st December, 2020 show a deficit of expenditure over income of £38,331, but would have shown a surplus of income over expenditure of £22,685 had it not been for the timing difference of a grant received from the Salvia Foundation in 2019 being spent in 2020. This compares to a surplus of £35,280 in 2019. In October, 2020, the Salvia Foundation extended its support of the Galileo Commission for a further three years to December 2023. Income included a grant from the Blaker Education Fund of £5,000. Income from Charitable Activities was increased on subscriptions (Up £11,055 to £42,328) and from the London Group (up £5,487), but due to Covid resulting in our main Mystics and Scientists, and Beyond the Brain conferences being moved online with profitable results – note that the 2019 non-residential Mystics and Scientists was run at a loss. Webinars have provided a major new source of income, bringing in £39,833. In addition to this, a commission of £6,227 (exceptionally representing two years from Alef Trust) and a legacies & donations of £11,411 were received in the year.

This year we have bucked the trend that our subscriptions and activities do not generate sufficient income to cover charity aims. We therefore have not had to depend on the support of the Trust and donations. Our Trust does provides us with an annual letter to guarantee funds well in excess to our annual needs, to cover any contingency. The Board continues to actively look at ways to increase revenues and reduce costs. The website has continued to be developed and is helping us to become more visible to the public.

Asking for donations, and particularly for legacies, continues to be an important way of maintaining the Network, and the Board is actively seeking these, where and when it is suitable.

FINANCIAL REVIEW

The Directors monitor the resources of the Charity to ensure that sufficient funds are maintained to meets its future needs and to ensure that it has sufficient working capital. At 31st December, 2020, the Charity had reserves of £35,485 compared to £73,816 the previous year. The Directors are considering way to further improve and ensure the financial sustainability of the Charity, and consider it as a going concern.

PLANS FOR FUTURE PERIODS

As with the previous year, we are starting to see an improvement in membership and subscriptions through the marketing of the website. The Directors are still reviewing every aspect of the Company's activities to increase revenues and to reduce costs. This includes exploring making Paradigm Explorer more available to non-members; making events cheaper and more attractive to delegates; improving the marketing and encouraging the attendance of more non-members; to market to and attract a younger demographic to events and to increase membership; through the introduction of targeted webinars, cutting administrative costs and improving contacts with and between members.

In addition, we will be mounting our usual annual programme of public conferences and lectures, but virtually. The MSc course is continuing, and so is the successful Galileo Commission project.

THE SCIENTIFIC AND MEDICAL NETWORK
BOARD OF TRUSTEES' REPORT
FOR THE YEAR ENDED 31st DECEMBER, 2020

DIRECTORS' RESPONSIBILITIES STATEMENTS

The Trustees (who are also the Directors of the Scientific and Medical Network for the purposes of company law) are responsible for preparing the Directors Annual Report and the financial statements in accordance with applicable law and regulations.

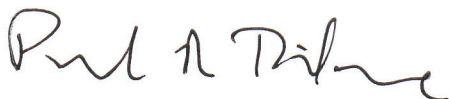
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trusts on 11th September, 2021 and signed on their behalf by:-



Dr. P. Filmore

Trustee

THE SCIENTIFIC AND MEDICAL NETWORK (Registered Company No. 04544894)
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE SCIENTIFIC AND MEDICAL NETWORK

FOR THE YEAR ENDED 31st DECEMBER, 2020

I report to the Charity Trustees on my examination of the financial statements of The Scientific and Medical Network for the year ended 31st December, 2020.

Responsibilities and Basis of Report

As the Trustees of The Scientific and Medical Network (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'). You are satisfied that the Accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the Accounts of The Scientific and Medical Network 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 the Accounts carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directors given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the ACCA 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 that in any material respect:

1. accounting records were not kept 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

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.



Andrew M. Farr, FCCA,
Dawe, Hawken & Dodd
Chartered Certified Accountants
52 Fore Street
Callington
Cornwall
PL17 7AJ

Date: 6th September, 2021

THE SCIENTIFIC AND MEDICAL NETWORK

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31st DECEMBER, 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	33570	5000	38570	187883
Charitable Activities	4	79454		79454	96418
Other Trading Activities	3	46186		46186	7369
Interest Received					4
TOTAL		<u>159210</u>	<u>5000</u>	<u>164210</u>	<u>291674</u>
EXPENDITURE ON:					
Charitable Activities		136525	66016	202541	256394
TOTAL EXPENDITURE	5	<u>136525</u>	<u>66016</u>	<u>202541</u>	<u>256394</u>
Net Income/(Expenditure)		22685	(61016)	(38331)	35280
Transfer between Funds	11				-
Net Incoming/(Outgoing) resources after Transfers		22685	(61016)	(38331)	35280
NET MOVEMENT IN FUNDS		22685	(61016)	(38331)	35280
Total Funds at 1st January, 2020		12004	61812	73816	38536
Funds at 31st December, 2020		<u>34689</u>	<u>796</u>	<u>35485</u>	<u>73816</u>

THE SCIENTIFIC AND MEDICAL NETWORK

BALANCE SHEET

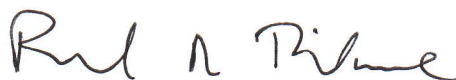
AS AT 31st DECEMBER, 2020

	Notes	2020	2019
FIXED ASSETS		£	£
Tangible Assets	8	<u>1178</u>	<u>443</u>
Current Assets			
Debtors	9	859	26529
Cash at Bank and in Hand		<u>66874</u>	<u>64752</u>
		67733	91281
CREDITORS: Amounts falling due within one year	10	<u>33426</u>	<u>17908</u>
NET CURRENT ASSETS		<u>34307</u>	<u>73373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35485</u>	<u>73816</u>
NET ASSETS		<u>35485</u>	<u>73816</u>
FUNDS			
Unrestricted funds:			
General Fund	11	<u>34689</u>	<u>12004</u>
		34689	12004
Restricted Funds	11	<u>796</u>	<u>61812</u>
		<u>35485</u>	<u>73816</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year ended 31st December, 2020 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 11th September, 2021 and signed on their behalf by:-



Dr Paul Filmore
Trustee

THE SCIENTIFIC AND MEDICAL NETWORK

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER, 2020

	2020	2019
	£	£
Cash Flows from Operating Activities		
Surplus/(deficit) for the financial year	(38331)	35280
Adjustments for:		
Depreciation	464	163
(Increase)/Decrease in Debtors	25670	(529)
(Decrease)/increase in Creditors	<u>15518</u>	<u>(32224)</u>
	3321	2690
Cash Flows from Investing Activities		
Purchase of Tangible Fixed Assets	<u>(1199)</u>	<u>(454)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	2122	2236
Cash and Cash Equivalents at 1 st January, 2020 and 2019	<u>64752</u>	<u>62516</u>
Cash and Cash Equivalents at 31st December, 2020 and 2019	<u>66874</u>	<u>64752</u>
Components of Cash and Cash Equivalents		
Cash at Bank and in Hand	<u>66874</u>	<u>64752</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2020

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Company Status

The Scientific and Medical Network is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income Tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2020

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, independent examination and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected lives on the following bases:

Office Equipment - 4 Years

Stocks

Stock is valued at the lower of cost and net realisable value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Donations	11411		11411	15031
Gift Aid	159		159	4102
Grants	22000	5000	27000	168750
	33570	5000	38570	187883

Analysis of the Grants Funding

Scientific and Medical				
Network Charitable Trust	22000		22000	25000
Blaker Education Grant		5000	5000	3000
Salvia Foundation Grants				140750
	22000	5000	27000	168750

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2020

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Publication Income & Book Sales	126		126	187
Grants Administration Fees	-		-	7148
Webinars	39833		39833	-
Commission Received	6227		6227	34
	<u>46186</u>		<u>46186</u>	<u>7369</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Membership Fees	42328		42328	31273
Mystics and Scientists	3955		3955	11325
Beyond the Brain	22185		22185	35895
Continental Conference	-		-	1267
Annual Gathering	285		285	7845
London Group	6662		6662	1175
Other Events	4039		4039	7638
	<u>79454</u>		<u>79454</u>	<u>96418</u>

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2020

5. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Event Costs:				
Mystics and Scientists	2961		2961	12731
Beyond the Brain	5326		5326	24849
Continental Conference	-		-	419
Annual Gathering	223		223	8200
London Group	875		875	-
Other Events	7732		7732	10773
Total Event Costs	<u>17117</u>		<u>17117</u>	<u>56972</u>
Publication Costs	27172		27172	25155
Webinars	11954		11954	-
WebProject	4158		4158	-
Blaker Education		5000	5000	383
Salvia Foundation	1836	61016	62852	80488
Support Costs	74288		74288	93396
Total Charitable Expenditure	<u>136525</u>	<u>66016</u>	<u>202541</u>	<u>256394</u>

Resources expended include:	2020 £	2019 £
Independent Examiner's Fee	1320	1680
Depreciation	464	163

Details of Staff Costs are given in Note 7

Details of Support Costs are given in Note 6.

6. SUPPORT COSTS

	Total 2020 £	Total 2019 £
Premises Costs	-	4905
Administration	8465	11404
Depreciation	464	163
Independent Examiner's Fee	1320	1680
Accounting Software	322	294
Postage, Stationery & Freight	32	3410
Staff Costs	29136	29548
Bank Charges	4267	3211
Fraud	-	8550
Consultancy Fees	16499	8434
Advertising and Marketing	1133	2111
Social Media Marketing	12116	16499
Travel	<u>534</u>	<u>3187</u>
	<u>74288</u>	<u>93396</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2020

7. STAFF NUMBERS AND COSTS

	2020	2019
	£	£
Wages and Salaries	28570	29131
Pension Costs	<u>566</u>	<u>417</u>
	<u>29136</u>	<u>29548</u>
Average number of employees	<u>1</u>	<u>1</u>
No employee received remuneration of more than £60,000		

During the year, key management received remuneration of £28,570 (2019 - £29,131). During the year, no members of the Board of Trustees received any remuneration (2019 - £NIL). There were payments made to 4 member of the Board of Trustees in the year; one member received reimbursement of travel expenses amounting to £345, another received travel expenses of £69, a further member received £3,366 for website development and a further member received £737 for production of a report.

8. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 st January, 2020	8728
Additions	<u>1199</u>
At 31 st December, 2020	<u>9927</u>
Depreciation	
At 1 st January, 2020	8285
Charge for the Year	<u>464</u>
At 31 st December, 2020	<u>8749</u>
Net Book Value	
At 31 st December, 2020	<u>1178</u>
At 31 st December, 2019	<u>443</u>

9. DEBTORS

	2020	2019
	£	£
Due within one year		
Gift Aid	159	1529
Prepayments and Accrued Income	<u>700</u>	<u>25000</u>
	<u>859</u>	<u>26529</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2020

10 CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Deferred Income	10515	-
Social Security and Other Taxes	1505	700
Other Creditors	17851	11809
Accruals	<u>3555</u>	<u>5399</u>
	<u>33426</u>	<u>17908</u>

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Blaker Educational Fund	61	5000	5000		61
Salvia Foundation Grant	61016		61016		-
Theoria to Theory Fund	735				735
	<u>61812</u>	<u>5000</u>	<u>66016</u>		<u>796</u>
SUMMARY OF FUNDS					
General Funds	12004	159210	136525		34689
Restricted Funds	61812	5000	66016		796
	<u>73816</u>	<u>164210</u>	<u>202541</u>		<u>35485</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	-	1178	-	1178
Net Current Assets	<u>-</u>	<u>33511</u>	<u>796</u>	<u>34307</u>
	<u>-</u>	<u>34689</u>	<u>796</u>	<u>35485</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2020

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:			
Donations and Legacies	47133	140750	187883
Charitable Activities	96418	-	96418
Other Trading Activities	7369	-	7369
Interest Received	4	-	4
TOTAL	<u>150924</u>	<u>140750</u>	<u>291674</u>
EXPENDITURE ON:			
Charitable Activities	175523	80871	256394
TOTAL EXPENDITURE	<u>175523</u>	<u>80871</u>	<u>256394</u>
Net Income/(Expenditure)	(24599)	59879	35280
Transfer between Funds	25650	(25650)	-
Net Incoming/(Outgoing) resources after Transfers	1051	34229	35280
NET MOVEMENT IN FUNDS	<u>1051</u>	<u>34229</u>	<u>35280</u>
Total Funds at 1st January, 2019	10953	27583	38536
Total Funds at 31st December, 2019	<u><u>12004</u></u>	<u><u>61812</u></u>	<u><u>73816</u></u>