

**THE SCIENTIFIC AND MEDICAL
NETWORK**
(Company limited by Guarantee No. 04544694
Registered Charity no. 01101171)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED: 31st DECEMBER, 2021

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, 2021

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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 2021

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 (resigned 12 Sept 2021) Paul Kieniewicz Jose Montemayor Jaqueline Nielsen (sp) Tuvi Orbach Dr. Joan Walton Dr V Basios	DPhil, CEng, Eurlng, FIMechE, FRI, FEL, 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) BSc, MSc, PhD
Company Secretary	Nicholas David Pilbrow	FCA
Treasurer	Paul Filmore	PhD, MBA, MInstPhys, CPhys, FHEA, FRSA
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, 2021

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, 2021. 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, 2021 were Mr. Richard Irwin, Dr. Paul Filmore (Chairman), Dr. Edi Bilimoria, Ms. Jaqueline Nielsen, Mr. Paul Kieniewicz, Mr. Jose Montemayor, Mr. Tuvi Orbach, Dr Joan Walton & Dr. V. Basios. At the Annual General Meeting of the Company held on 12 September 2021, Edi Bilimoria, Jacqueline Nielsen and Joan Walton retired by rotation and were re-elected. Mr. Richard Irwin resigned on 12th September, 2021.

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 2022 AGM are thus Paul Filmore, Tuvi Orbach and Paul Kieniewicz. 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 six 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, 2021, the members of the Company were 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, 2021

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

The Scientific & Medical Network (SMN) is an educational charity (Reg. 1101171) which operates through a charitable company limited by guarantee (Nos. 4544694). During the year, the Company continued educational activities similar to those undertaken in previous years, 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 started to bring in income to more than cover the usual physical conference income. Work on various educational 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, 2021 show a surplus of income over expenditure of £76,092. This compares to a deficit of £38,331 in 2020. In October, 2020, the Salvia Foundation extended its support of the Galileo Commission project for a further three years to December 2023 of £119,993 (received £79,993 so far). Income from Charitable Activities was increased on subscriptions (up from £42,328 (in 2020) to £68,551 (in 2021)) and from the London Group (up from £6,662 in 2020, to £13,392 in 2021), but due to Covid resulting in our main Mystics and Scientists, and Beyond the Brain conferences being moved online with profitable results (Mystics and Scientists sales £23,420, and Beyond the Brain sales £18,121) – note that the 2020 non-residential Mystics and Scientists was run at a loss and almost all tickets were refunded in the course of the year 2021 and 2022. Webinars have provided a major new source of income, bringing in £95,376 (this figure includes £12,169 of webinar donations). In addition to this, legacies & donations of £46,163 were received in the year.

This year we have bucked the trend that our subscriptions and activities do not generate sufficient income to cover our charity aims. We therefore have not had to depend on the support of the Trust and donations. Our Trust does provide 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 meet its future needs and to ensure that it has sufficient working capital. At 31st December, 2021, the Charity had reserves of £111,577 compared to £35,485 the previous year. The Directors are considering ways 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 a steady increase in membership and thus subscription income. The Directors are still reviewing every aspect of the Company's activities to increase revenues and to restrain costs. This includes exploring making Paradigm Explorer more available to non-members; keeping events inexpensive and thus attractive to delegates; widening marketing particularly via the website and so encouraging the attendance of more non-members; to market to and attract a younger demographic to events and so further increase membership.

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. New projects to further our educational remit are being developed, particularly aimed at 'young people'. Students are being offered free membership to enable access to our educational resources and support via, for example, targeted webinars, social networking, and virtual courses.

THE SCIENTIFIC AND MEDICAL NETWORK
BOARD OF TRUSTEES' REPORT
FOR THE YEAR ENDED 31st DECEMBER, 2021

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.

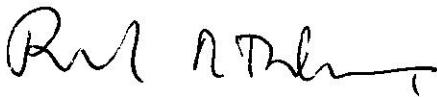
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that 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 Trustees on 7th July, 2022 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, 2021

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, 2021.

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: 7th July, 2022

THE SCIENTIFIC AND MEDICAL NETWORK

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

FOR THE YEAR ENDED 31st DECEMBER, 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	58332	67441	125773	38570
Income from Charitable Activities	4	207198	-	207198	119287
Other Income	3	3810	-	3810	6353
TOTAL		269340	67441	336781	164210
EXPENDITURE ON:					
Charitable Activities		202208	58481	260689	202541
TOTAL EXPENDITURE	5	202208	58481	260689	202541
Net Income/(Expenditure)		67132	8960	76092	(38331)
Transfer between Funds	11				
Net Incoming/(Outgoing) resources after Transfers		67132	8960	76092	(38331)
NET MOVEMENT IN FUNDS		67132	8960	76092	(38331)
Total Funds at 1st January, 2021		34689	796	35485	73816
Funds at 31st December, 2021		101821	9756	111577	35485

THE SCIENTIFIC AND MEDICAL NETWORK

BALANCE SHEET

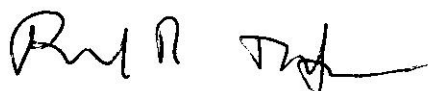
AS AT 31st DECEMBER, 2021

	Notes	2021	2020
FIXED ASSETS		£	£
Tangible Assets	8	<u>714</u>	<u>1178</u>
Current Assets			
Debtors	9	-	859
Cash at Bank and in Hand		<u>142158</u>	<u>66874</u>
		142158	67733
CREDITORS: Amounts falling due within one year	10	<u>31295</u>	<u>33426</u>
NET CURRENT ASSETS		<u>110863</u>	<u>34307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111577</u>	<u>35485</u>
NET ASSETS		<u>111577</u>	<u>35485</u>
FUNDS			
Unrestricted funds:			
General Fund	11	<u>101821</u>	<u>34689</u>
		101821	34689
Restricted Funds	11	<u>9756</u>	<u>796</u>
		<u>111577</u>	<u>35485</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, 2021 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 7th July, 2022 and signed on their behalf by:-



Dr Paul Filmore
Trustee

THE SCIENTIFIC AND MEDICAL NETWORK

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER, 2021

	2021	2020
	£	£
Cash Flows from Operating Activities		
Surplus/(deficit) for the financial year	76092	(38331)
Adjustments for:		
Depreciation	464	464
(Increase)/Decrease in Debtors	859	25670
(Decrease)/increase in Creditors	<u>(2131)</u>	<u>15518</u>
	75284	3321
Cash Flows from Investing Activities		
Purchase of Tangible Fixed Assets	<u>-</u>	<u>(1199)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	75284	2122
Cash and Cash Equivalents at 1 st January, 2021 and 2020	<u>66874</u>	<u>64752</u>
Cash and Cash Equivalents at 31st December, 2021 and 2020	<u>142158</u>	<u>66874</u>
Components of Cash and Cash Equivalents		
Cash at Bank and in Hand	<u>142158</u>	<u>66874</u>

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2021

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, 2021

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

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Donations	23932	-	23932	11411
Gift Aid	-	-	-	159
Legacies	34400	-	34400	-
Grants	-	67441	67441	27000
	<hr/> 58332	<hr/> 67441	<hr/> 125773	<hr/> 38570

Analysis of the Grants Funding

Scientific and Medical	-	-	-	-
Galileo	-	2000	2000	-
Network Charitable Trust	-	-	-	22000
Watson Grant	-	27448	27448	-
Blaker Education Grant	-	-	-	5000
Salvia Foundation Grants	-	37993	37993	-
	<hr/> -	<hr/> 67441	<hr/> 67441	<hr/> 27000

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2021

3. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Publication Income & Book Sales	160	-	160	126
Grants Administration Fees	3650	-	3650	-
Commission Received	-	-	-	6227
	<u>3810</u>	<u>-</u>	<u>3810</u>	<u>6353</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Membership Fees	68551	-	68551	42328
Mystics and Scientists	23420	-	23420	3955
Beyond the Brain including film viewings	18628	-	18628	22185
Annual Gathering	-	-	-	285
Online Education including Webinars	83207	-	83207	39833
London Group Educational Talks	13392	-	13392	6662
Other Events	-	-	-	4039
	<u>207198</u>	<u>-</u>	<u>207198</u>	<u>119287</u>

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2021

5. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Event Costs:				
Mystics and Scientists	6635	-	6635	2961
Beyond the Brain	8426	-	8426	5326
Annual Gathering	-	-	-	223
London Group Educational Talks	200	-	200	875
Other Events	-	-	-	7732
Total Event Costs	<u>15261</u>	<u>-</u>	<u>15261</u>	<u>17117</u>
Membership Discounts	320	-	320	-
Publication Costs	29059	-	29059	27172
Webinars	24902	-	24902	11954
Web Project	5842	-	5842	4158
Blaker Education	-	-	-	5000
Salvia Foundation	-	30883	30883	62852
Watson Grant	-	27448	27448	-
Galileo	-	150	150	-
Support Costs	126824	-	126824	74288
Total Charitable Expenditure	<u>202208</u>	<u>58481</u>	<u>260689</u>	<u>202541</u>

On 26 Jan 2021 a payment of £7,900 was made to the Salvia Foundation which was repayment of the 2020 grant.

Resources expended include:	2021 £	2020 £
Independent Examiner's Fee	1800	1320
Depreciation	464	464

Details of Staff Costs are given in Note 7
Details of Support Costs are given in Note 6.

6. SUPPORT COSTS

	Total 2021 £	Total 2020 £
Administration	9896	8465
Depreciation	464	464
Independent Examiner's Fee	1800	1320
Accountancy and Accounting Software	2721	322
Postage, Stationery & Freight	41	32
Staff Costs	34978	29136
Bank Charges	7713	4267
Consultancy Fees	60019	16499
Advertising and Marketing	6158	1133
Social Media Marketing	3034	12116
Travel	-	534
	<u>126824</u>	<u>74288</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2021

7. STAFF NUMBERS AND COSTS

	2021	2020
	£	£
Wages and Salaries	34085	28570
Pension Costs	<u>893</u>	<u>566</u>
	<u>34978</u>	<u>29136</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 £34,085 (2020 - £28,570). During the year, no members of the Board of Trustees received any remuneration (2020 - £NIL). There were payments made to 4 member of the Board of Trustees in the year; Insight Centre Ltd. (Paul Filmore) received £12,826.50 (incl. VAT) for management and (treasurer) finance work; Jose' Montemayor received £7,662.02 (£6,342.40 for Web project development and £1,319.62 for consulting work); Joan Walton received £3,000 for a Galileo Commission Steering Group Honorarium and Vasileios Basios received £3,000 for a Galileo Commission Steering Group Honorarium.

8. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 st January, 2021	9927
Additions	<u>-</u>
At 31 st December, 2021	<u>9927</u>
Depreciation	
At 1 st January, 2021	8749
Charge for the Year	<u>464</u>
At 31 st December, 2021	<u>9213</u>
Net Book Value	
At 31 st December, 2021	<u>714</u>
At 31 st December, 2020	<u>1178</u>

9. DEBTORS

	2021	2020
	£	£
Due within one year		
Gift Aid	-	159
Prepayments and Accrued Income	<u>-</u>	<u>700</u>
	<u>-</u>	<u>859</u>

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2021

10 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Deferred Income	6695	10515
Social Security and Other Taxes	5404	1505
Other Creditors	15836	17851
Accruals	<u>3360</u>	<u>3555</u>
	<u>31295</u>	<u>33426</u>

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Blaker Educational Fund	61	-	-	-	61
Galileo	-	2000	150	-	1850
Salvia Foundation Grant	-	37993	30883	-	7110
Watson Grant	-	27448	27448	-	-
Theoria to Theory Fund	735	-	-	-	735
	<u>796</u>	<u>67441</u>	<u>58481</u>	<u>-</u>	<u>9756</u>
SUMMARY OF FUNDS					
General Funds	34689	269340	202208	-	101821
Restricted Funds	796	67441	58481	-	9756
	<u>35485</u>	<u>336781</u>	<u>260689</u>	<u>-</u>	<u>111577</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	-	714	-	714
Net Current Assets	-	130101	12057	142158
Less: Current Liabilities	<u>-</u>	<u>(28994)</u>	<u>(2301)</u>	<u>(31295)</u>
NET ASSETS	<u>-</u>	<u>101821</u>	<u>9756</u>	<u>111577</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2021

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:			
Donations and Legacies	33570	5000	38570
Charitable Activities	119287	-	119287
Other Income	6353	-	6353
Interest Received	-	-	-
TOTAL	159210	5000	164210
EXPENDITURE ON:			
Charitable Activities	136525	66016	202541
TOTAL EXPENDITURE	136525	66016	202541
Net Income/(Expenditure)	22685	(61016)	(38331)
Transfer between Funds			
Net Incoming/(Outgoing) resources after Transfers	22685	(61016)	(38331)
NET MOVEMENT IN FUNDS	22685	(61016)	(38331)
Total Funds at 1st January, 2020	12004	61812	73816
Total Funds at 31st December, 2020	34689	796	35485