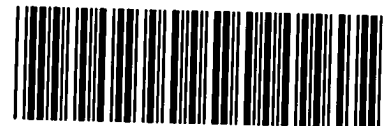


**THE SCIENTIFIC AND MEDICAL
NETWORK**
(Company limited by Guarantee No. 04544694
Registered Charity no. 01101171)
REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31st DECEMBER, 2023

MONDAY



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05/08/2024
COMPANIES HOUSE

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, 2023

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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 2023

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. Paul Filmore (resigned 8 Dec 2023) Paul Kieniewicz Jaqueline Nielsen Tuvi Orbach Dr. Joan Walton Dr. Vasileios Basios	PhD, MBA, MInstPhys, CPhys, FHEA, FRSA BSc, MA Astronomy, MSc Geophysics BA, BL BSc, MBA PhD, MSocSci, DipSW, CQSW, BA(Hons) BSc, MSc, PhD
Company Secretary	Nicholas Pilbrow (resigned 20 Dec 2023) Chiara Reghellin (appointed 20 Dec 2023 resigned 5 July 2024) Nicholas Pilbrow (appointed 5 July 2024)	FCA PhD
Treasurer	Paul Filmore (resigned 8 Dec 2023) Graham Wilkins (appointed 8 Dec 2023)	PhD, MBA, MInstPhys, CPhys, FHEA, FRSA BSc, FCA
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, 2023

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, 2023. 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 2023 were Dr. Paul Filmore (Chairman), Ms. Jaqueline Nielsen, Mr. Paul Kieniewicz, Mr. Tuvi Orbach, Dr. Joan Walton & Dr. Vasileios Basios. At the Annual General Meeting of the Company held on 9 July 2023, Mrs Jacqueline Neilson and Dr. Vasileios Basios retired by rotation and were re-elected. Dr. Paul Filmore resigned on 8 December, 2023.

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 2024 AGM are thus Dr. Joan Walton and Mr. Paul Kieniewicz.

All those retiring are eligible for re-election. Co-opted directors have a term of close to a year, before being voted in as full Board members.

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

On 31st December, 2023, the members of the Company were Ms. Jaqueline Nielsen, Mr. Tuvi Orbach, Mr. Paul Kieniewicz, Dr. Joan Walton, and Dr. Vasileios Basios. 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, 2023

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

During the year, the Company continued the educational activities previously undertaken, by arranging conferences and webinars on subjects relevant to its charitable purposes. These were open to the public. During the year our finances continued to improve, although this was only achieved thanks to a very generous donation of £100,000 in memory of the late John Kapp. In consultation with the Donor, this sum has been designated by the Trustees for use on two projects as set out in note 2. Also work on various educational projects jointly with partners 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, 2023 show a surplus of income over expenditure of £66,915. This compares to a restated deficit of £23,866 in 2022. However, as mentioned above, had it not been for the £100,000 donation, the current year would have shown a deficit of £33,085. This demonstrates that there is still work to do to improve our recurring income and in so doing, improve our general fund which stands at £25,799 at year end compared to £39,689 a year ago. In January 2024, the Salvia Foundation extended its support of the Galileo Commission project for a further three years to December 2026 at a rate of £75,000 per annum. Income from Charitable Activities has increased in all areas as set out in more detail in note 4 to the accounts, including from the AGM which has been run in a physical format again. Webinar income has again performed strongly and film income is rising pleasingly. In addition to this, a legacy of £12,454 was received in the year under review.

The Directors have determined that despite the income level in the year under review being insufficient to increase our General Fund, it was sufficient to cover our charity aims. We therefore have not had to depend on the support of the Trust. 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 in the longer term, and the Board is very grateful for this type of support, and continues to actively seek these, where and when it is appropriate.

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, 2023, the Charity had reserves of £126,779 compared to £59,864 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 last year, we are expecting a steady increase in membership and thus subscription income. Regrettably, our organisation has not been immune to the cost inflation experienced over the past couple of years and we are actively reviewing the subscription rates to improve our financial position. Our administration of increased members and increased event attendance, has required taking on more staff and challenged our operational and governance procedures. We are still in the situation of change but hope to have ourselves restructured by the end of 2024. The Directors continue to review every aspect of the Company's activities to increase revenues and to restrain costs. This includes: keeping events inexpensive and thus attractive to delegates; widening marketing particularly via the website and so encouraging the attendance of more non-members; and finally to market to and attract a younger demographic to events and so further extend our educational support (which also has the benefit of starting to redress our membership age profile).

In addition, we will continue to mount our usual annual programme of public conferences and lectures virtually, but monitor carefully the possibility of returning to some in-person events. The MSc course is continuing, as is the successful Galileo Commission project, and our new 'Young people' (New Paradigm Navigators) project. Students continue to be offered discounted membership to enable access to our educational resources and support via, for example, targeted webinars, social networking, and virtual webinars.

THE SCIENTIFIC AND MEDICAL NETWORK**BOARD OF TRUSTEES' REPORT****FOR THE YEAR ENDED 31st DECEMBER, 2023****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 14 July 2024 and signed on their behalf by:-



Paul Kieniewicz
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, 2023

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, 2023.

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 Directions 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.

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: 10th July, 2024

THE SCIENTIFIC AND MEDICAL NETWORK
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31st DECEMBER, 2023

	Note	Unrestricted Funds	Restricted Funds	2023	2022 As restated (note 14)
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	120380	38000	158380	93336
Income from Charitable Activities	4	270590	-	270590	177830
Other Income	3	6924	-	6924	5125
TOTAL		397894	38000	435894	276291
EXPENDITURE ON:					
Charitable Activities	5	311784	57195	368979	300157
TOTAL EXPENDITURE		311784	57195	368979	300157
Net Income/(Expenditure)		86110	(19195)	66915	(23866)
Net Transfer between Funds	11	-	-	-	-
Net Incoming/(Outgoing) resources after Transfers		86110	(19195)	66915	(23866)
NET MOVEMENT IN FUNDS		86110	(19195)	66915	(23866)
Total Funds at 1st January, 2023		39689	20175	59864	111577
Prior Year Adjustment	14	-	-	-	(27847)
Funds at 31st December, 2023		125799	980	126779	59864

THE SCIENTIFIC AND MEDICAL NETWORK

BALANCE SHEET

AS AT 31st DECEMBER, 2023

	Notes	2023	2022 As restated (note 14)
FIXED ASSETS		£	£
Tangible Assets	8	<u>227</u>	<u>307</u>
Current Assets			
Debtors	9	1356	2111
Cash at Bank and in Hand		<u>201680</u>	<u>119229</u>
		203036	121340
CREDITORS: Amounts falling due within one year	10	<u>76484</u>	<u>61783</u>
NET CURRENT ASSETS		<u>126552</u>	<u>59557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>126779</u>	<u>59864</u>
NET ASSETS	12	<u>126779</u>	<u>59864</u>
FUNDS			
Unrestricted funds:			
General Fund	11	25799	39689
Designated Funds	11	<u>100000</u>	<u>-</u>
		125799	39689
Restricted Funds	11	<u>980</u>	<u>20175</u>
		<u>126779</u>	<u>59864</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, 2023 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 14 July 2024 and signed on their behalf by:-

Dr. Vasileios Basios
Trustee

The notes on pages 10 to 15 form part of these financial statements

THE SCIENTIFIC AND MEDICAL NETWORK

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER, 2023

	2023	2022
		As restated
	£	(note 14)
		£
Cash Flows from Operating Activities		
Surplus/(deficit) for the financial year	66915	(23866)
Adjustments for:		
Depreciation	342	414
(Increase)/Decrease in Debtors	755	(2111)
Increase/(Decrease) in Creditors	<u>14701</u>	<u>2641</u>
	82713	(22922)
Cash Flows from Investing Activities		
Purchase of Tangible Fixed Assets	<u>262</u>	<u>7</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	82451	(22929)
Cash and Cash Equivalents at 1 st January, 2023 and 2022	<u>119229</u>	<u>142158</u>
Cash and Cash Equivalents at 31st December, 2023 and 2022	<u>201680</u>	<u>119229</u>
Components of Cash and Cash Equivalents		
Cash at Bank and in Hand	<u>201680</u>	<u>119229</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2023

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, 2023

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, GRANTS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Donations	107926	-	107926	20625
Legacies	12454	-	12454	16957
Grants	-	38000	38000	55754
	<u>120380</u>	<u>38000</u>	<u>158380</u>	<u>93336</u>

Analysis of the Grants Funding

Watson Grant	-	-	-	17754
Salvia Foundation Grants	-	38000	38000	38000
	<u>-</u>	<u>38000</u>	<u>38000</u>	<u>55754</u>

The Directors have designated that donations of £100,000 will be used for two specific projects as follows:

	£
Young persons project (New Paradigm Navigations)	30,000
Galileo Commission activity	<u>70,000</u>
	<u>100,000</u>

The New Paradigm Navigation Project aims to engage young people with SMN by creating a supportive space for collaborative enquiry, enabling them to address Societal issues and discover their innate wisdom through the Heart Sense approach.

The Galileo Commission is a large divisional project within the SMN that encompasses multiple sub-projects and activities including online and physical events. The mission is to expand the framework of science by challenging the limitations of scientific materialism.

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

3. OTHER INCOME

	Unrestricted	Restricted	2023	2022
	Funds	Funds		
	£	£	£	£
Publication Income & Book Sales	4755	-	4755	2134
Grants Administration Fees	2000	-	2000	2934
Interest	169	-	169	57
	<u>6924</u>	<u>-</u>	<u>6924</u>	<u>5125</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023	2022
	Funds	Funds		As restated (note 14)
	£	£	£	£
Membership Fees	91248	-	91248	77030
AGM Sales	21617	-	21617	-
Mystics and Scientists	16200	-	16200	6249
Beyond the Brain including film viewings	29951	-	29951	19504
Film Viewings	6036	-	6036	1760
Online Education including Webinars	77826	-	77826	52264
CPF	9631	-	9631	8623
Other Event Sales	18081	-	18081	12400
	<u>270590</u>	<u>-</u>	<u>270590</u>	<u>177830</u>

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

5. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Event Costs:				
AGM Expenses	22871	-	22871	-
Mystics and Scientists	4989	-	4989	2455
Beyond the Brain	7857	-	7857	5621
CPF	3452	-	3452	1386
Other Events	13084	-	13084	9132
Total Event Costs	52253	-	52253	18594
Membership Discounts	450	-	450	630
Publication Costs	34085	-	34085	30846
Webinars	29108	-	29108	21278
Salvia Foundation	-	39441	39441	43835
Watson Grant	-	17754	17754	-
Galileo	-	-	-	1500
Support Costs	185461	-	185461	181694
YP Project	10427	-	10427	1780
Total Charitable Expenditure	311784	57195	368979	300157

Resources expended include:	2023	2022
	£	£
Independent Examiner's Fee	1920	1552
Depreciation	342	414

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

6. SUPPORT COSTS

	Total 2023 £	Total 2022 £
Administration	8048	13829
Depreciation	342	414
Independent Examiner's Fee	1920	1552
Tax Advice and Accounting Software	1109	3875
Postage, Stationery & Freight	6990	451
Staff Costs	50826	46634
Bank Charges	8979	7147
Consultancy Fees	93564	98887
Advertising and Marketing	245	376
Social Media Marketing	12000	6985
Travel	1438	1544
	185461	181694

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

7. STAFF NUMBERS AND COSTS

	2023	2022
	£	£
Wages and Salaries (including employers NIC)	49619	45643
Pension Costs	<u>1207</u>	<u>991</u>
	<u>50826</u>	<u>46634</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 £48,660 (2022 - £45,640). Highest remuneration was for David Lorimer (paid as a consultant) of £47,049 plus expenses of £1,710.25. There were payments made to 3 members of the Board of Trustees in the year; Insight Centre Ltd. (Paul Filmore) received £10,800 (incl. VAT) for management and finance work and expenses of £245; Joan Walton received £4,140 for Galileo Commission Steering Group Honorarium, Development Day and YP Project and reimbursement of expenses of £1,444.54; Vasileios Basios received £3,000 for Galileo Commission Steering Group Honorarium.

8. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 st January, 2023	9934
Additions	262
Disposals	<u>8275</u>
At 31 st December, 2023	<u>1921</u>
Depreciation	
At 1 st January, 2023	9627
Charge for the Year	342
Disposals	<u>8275</u>
At 31 st December, 2023	<u>1694</u>
Net Book Value	
At 31 st December, 2023	<u>227</u>
At 31 st December, 2022	<u>307</u>

9. DEBTORS

	2023	2022
	£	£
Due within one year		
Prepayments and Accrued Income	<u>1356</u>	<u>2111</u>

THE SCIENTIFIC AND MEDICAL NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2023

10 CREDITORS: Amounts falling due within one year

	2023	2022 As restated (note 14)
	£	£
Deferred Income	48918	40841
Social Security and Other Taxes	3386	2807
Other Creditors & Accruals	<u>24180</u>	<u>18135</u>
	<u>76484</u>	<u>61783</u>

11. STATEMENT OF FUNDS

	Brought Forward As restated (note 14) £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Blaker Educational Fund	61	-	-	-	61
Galileo	350	-	-	(166)	184
Salvia Foundation Grant	1275	38000	39441	166	-
Watson Grant	17754	-	17754	-	-
Theoria to Theory Fund	735	-	-	-	735
	<u>20175</u>	<u>38000</u>	<u>57195</u>	<u>-</u>	<u>980</u>
SUMMARY OF FUNDS					
Designated Funds	-	-	-	100000	100000
General Funds	39689	397894	311784	(100000)	25799
Restricted Funds	20175	38000	57195	-	980
	<u>59864</u>	<u>435894</u>	<u>368979</u>	<u>-</u>	<u>126779</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	-	227	-	227
Current Assets	100000	102056	980	203036
Less: Current Liabilities	<u>-</u>	<u>(76484)</u>	<u>-</u>	<u>(76484)</u>
NET ASSETS	<u>100000</u>	<u>25799</u>	<u>980</u>	<u>126779</u>

THE SCIENTIFIC AND MEDICAL NETWORK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2022 As restated (note 14) £	Restricted Funds 2022 £	Total 2022 As restated (note 14) £
INCOME AND ENDOWMENTS FROM:			
Donations and Legacies	37582	55754	93336
Charitable Activities	177830	-	177830
Other Income	5125	-	5125
TOTAL	220537	55754	276291
EXPENDITURE ON:			
Charitable Activities	254822	45335	300157
TOTAL EXPENDITURE	254822	45335	300157
Net Income/(Expenditure)	(34285)	10419	(23866)
Transfer between Funds			
Net Incoming/(Outgoing) resources after Transfers	(34285)	10419	(23866)
NET MOVEMENT IN FUNDS			
Total Funds at 1st January, 2022	73974	9756	83730
Total Funds at 31st December, 2022	39689	20175	59864

14. PRIOR YEAR ADJUSTMENT

In previous years membership subscriptions have been recognised as income on the date that payment was received. Following a review by the Board it is felt more appropriate to spread the membership fee over the year of membership, necessitating an adjustment to be made to the accounts to reflect the unexpired time value on membership fees paid as at the end of the financial year. The prior year adjustment reflects the unexpired time value of memberships as at 31 December 2021 and the comparative figures for membership fees in the year ended 31 December, 2022 have been adjusted to reflect the position at that year end.