

# THE SCIENTIFIC AND MEDICAL NETWORK

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(Company limited by Guarantee No. 04544694, Registered Charity No. 1101171)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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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 2024

<b>President</b>	Professor Bernard Carr	MA, PhD
<b>Vice Presidents</b>	Professor John Clarke	BA, MA
	Diana Clift	MA,MPhil
	Professor Marilyn Monk	Emeritus Professor of Molecular Embryology, PhD, MSc
	Claudia Nielsen	MA
	Martin Redfern	BA

<b>Board of Trustees</b>	Dr. Vasileios Basios (resigned on 31st July 2024)	BSc, MSc, PhD
	Mr. Paul Kieniewicz (resigned on 16th July 2024)	BSc, MA Astronomy, MSc Geophysics
	Dr. Joan Walton	PhD, MSocSci, DipSW, CQSW, BA (Hons)
	Ms. Alison Letts (appointed 3rd February 2024 and resigned on 9th April 2024)	BA (Hons)
	Ms. Laurel Waterman (appointed on 3rd February 2024)	BA (Hons), MA
	Dr. Simon Duan (appointed on 19th May 2024)	BSc, MSc, PhD
	Dr. Filippo Dal Fiore (appointed on 17th September 2024)	MA, PhD
	Ms. Jacqueline Nielsen	BA, BL
	Mr. Tuvi Orbach	BSc, MBA

### Officers and Key Roles

<b>Company Secretary</b>	Chiara Reghellin (resigned 5th July 2024)	PhD
<b>Treasurer</b>	Graham Wilkins (resigned on 1st December 2024)	BSc, FCA
<b>Programme Director, Editor of Paradigm Explorer, and Global Ambassador</b>	David Lorimer	MA, PGCE, FRSA

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<b>Consultant</b>	Dr. Oliver Robinson	MA, MSc, FRSA
<b>Manager</b>	Andrew Polson	MA
<b>Bookkeeper</b>	Rhanna Lei Cariaga	BSc Accountancy

<b>Company Reg No</b>	04544694
<b>Charity No</b>	1101171
<b>Registered Office</b>	52 Fore Street Callington Cornwall PL17 7AJ
<b>Independent Examiner</b>	A. M. Farr, FCCA Dawe, Hawken & Dodd Chartered Certified Accountants 52 Fore Street Callington Cornwall PL17 7AJ
<b>Bankers</b>	Barclays Bank Plc CAF Bank

# THE SCIENTIFIC AND MEDICAL NETWORK

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## BOARD OF TRUSTEES' REPORT For the year ended 31st December 2024

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 2024. The Board confirms compliance with statutory requirements, governing documents, and the Statement of Recommended Practice (FRS 102).

### Structure, Governance and Management

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 as appropriate and have established procedures to ensure transactions and projects are properly authorised.

### Directors and members' Interests

The Directors of the Company on 1st January 2024 were Dr. Vasileios Basios, Mr. Paul Kieniewicz, Dr. Joan Walton, Ms. Jacqueline Nielsen, and Mr. Tuvi Orbach.

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. At the Annual General Meeting held on 5th October 2024, Dr. Joan Walton and Mr. Tuvi Orbach retired by rotation and were re-elected.

Mr. Paul Kieniewicz resigned on 16th July 2024 and Dr. Vasileios Basios resigned on 31st July 2024. The following were appointed as Directors during the year 2024: Ms. Laurel Waterman on 3rd February 2024, Dr. Simon Duan on 19th May 2024, and Dr. Filippo Dal Fiore on 17th September 2024. The Directors therefore in place on 31st December 2024 were Mr. Tuvi Orbach, Ms. Jacqueline Nielsen, Dr. Joan Walton, Ms. Laurel Waterman, Dr. Simon Duan and Dr. Filippo Dal Fiore.

### Objectives and Activities

The Charity's objects are set out in the Memorandum and Articles of Association as follows: 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.



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## ACHIEVEMENTS AND PERFORMANCE

### Review of the Year

During the year, the Company continued its educational activities by arranging conferences and webinars on subjects relevant to its charitable purposes, all of which were open to the public. Collaborative work on various educational projects with partner organisations also continued. Further details of these projects are provided in the Paradigm Explorer journal.

The largest donation received in 2024 was from the Salvia Foundation, amounting to £75,000.

The accounts for the year ended 31st December 2024 show a surplus of income over expenditure of £23,093, compared to a surplus of £66,915 in 2023. The higher figure in 2023 reflected a particularly generous donation given in memory of the late John Kapp. In 2024, the Salvia Foundation extended its support for the Galileo Project for a further three years to December 2026 at £75,000 per annum. We also received smaller donations, and we gratefully acknowledge and thank all those who supported us during the year.

### FINANCIAL REVIEW

The Directors monitor the Charity's resources to ensure sufficient funds are maintained to meet future needs and to provide adequate working capital. At 31st December 2024, the Charity held reserves of £149,872, compared with £126,779 the previous year.

The Directors are conscious of the need to improve and secure the financial sustainability of the Charity and remain in ongoing discussions about how best to achieve this.

### PLANS FOR FUTURE PERIODS

The Directors continue to focus on increasing and retaining membership. While there has been some success in attracting new members, overall numbers have not grown significantly, and retention remains a challenge. This reflects a wider trend faced by many organisations, as large numbers of podcasts and videos are now freely available on platforms such as YouTube and other channels.

The Directors recognise that for many years income from the Charity's activities has not fully covered expenditure, leaving us dependent on donations. Future planning must therefore focus both on enhancing our activities to attract more members and generate income from events, conferences, and other initiatives, while also ensuring that our work delivers clear and positive impact.

To achieve this, the Directors are committed to developing a robust strategy to improve income generation and advance the Charity's mission and goals, including:

- Expanding our network of individuals, including professionals in science, medicine, engineering, psychology, philosophy, and complementary practices, who share the recognition of a fundamental, unifying, and transcendent reality.
- Creating more educational activities that go beyond the prevailing materialist worldview, providing the rising generation with a renewed sense of meaning and purpose.

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- Pursuing our transformative aim of promoting humanity's spiritual essence as compatible with enlightened scientific thinking.
- Exploring frontier issues at the interfaces between science, spirituality, consciousness, and well-being.
- Attracting young people interested in exploring new paradigms, as well as scientists and professionals able to contribute to our charitable purpose.

## **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:

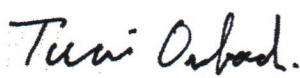
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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 (as amended by the Charities Act 2022), and the provisions of the governing documents. 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 29.10.2025 and signed on their behalf by:

Tuvi Orbach



**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 31<sup>ST</sup> DECEMBER 2024**

I report to the Charity Trustees on my examination of the financial statements of The Scientific and Medical Network for the year ended 31<sup>st</sup> December 2024.

**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.

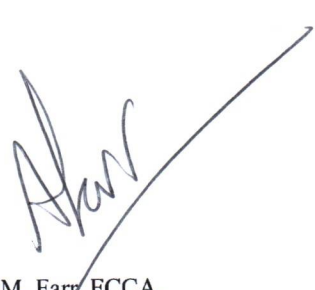
**Independent Examiner's Statement**

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: 17<sup>th</sup> October, 2025

**THE SCIENTIFIC AND MEDICAL NETWORK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations, Legacies & Grants	2	46193	107641	153834	158380
Income from Charitable Activities	4	251098	-	251098	270590
Other Income	3	5756	-	5756	6924
<b>TOTAL</b>		<b>303047</b>	<b>107641</b>	<b>410688</b>	<b>435894</b>
<b>EXPENDITURE ON:</b>					
Charitable Activities	5	296409	91186	387595	368979
<b>TOTAL EXPENDITURE</b>		<b>296409</b>	<b>91186</b>	<b>387595</b>	<b>368979</b>
Net Income/(Expenditure)		6638	16455	23093	66915
Net Transfer between Funds	11	796	(796)	-	-
Net Incoming/(Outgoing) resources after Transfers		7434	15659	23093	66915
<b>NET MOVEMENT IN FUNDS</b>		<b>7434</b>	<b>15659</b>	<b>23093</b>	<b>66915</b>
<b>Total Funds at 1<sup>st</sup> January, 2024</b>		<b>125799</b>	<b>980</b>	<b>126779</b>	<b>59864</b>
Prior Year Adjustment		-	-	-	-
<b>Funds at 31<sup>st</sup> December 2024</b>		<b>133233</b>	<b>16639</b>	<b>149872</b>	<b>126779</b>



## THE SCIENTIFIC AND MEDICAL NETWORK

## BALANCE SHEET

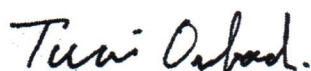
AS AT 31<sup>st</sup> DECEMBER 2024

	Notes	2024	2023
<b>FIXED ASSETS</b>		£	£
Tangible Assets	8	—	<u>227</u>
<b>Current Assets</b>			
Debtors	9	11600	1356
Cash at Bank and in Hand		<u>229396</u>	<u>201680</u>
		240996	203036
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>91124</u>	<u>76484</u>
<b>NET CURRENT ASSETS</b>		<u>149872</u>	<u>126552</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>149872</u>	<u>126779</u>
<b>NET ASSETS</b>	12	<u>149872</u>	<u>126779</u>
<b>FUNDS</b>			
Unrestricted funds:			
General Fund	11	39544	25799
Designated Fund	11	<u>93689</u>	<u>100000</u>
		133233	125799
Restricted Funds	11	<u>16639</u>	<u>980</u>
		<u>149872</u>	<u>126779</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 31<sup>st</sup> December 2024 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 and signed on their behalf by:-



Tuvi Orbach      Date: 29.10.2025

Trustee

**THE SCIENTIFIC AND MEDICAL NETWORK**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash Flows from Operating Activities</b>		
Surplus/(deficit) for the financial year	23093	66915
Adjustments for:		
Depreciation	227	342
(Increase)/Decrease in Debtors	(10244)	755
(Decrease)/increase in Creditors	<u>14640</u>	<u>14701</u>
	27716	82713
<b>Cash Flows from Investing Activities</b>		
Purchase of Tangible Fixed Assets	<u>-</u>	<u>262</u>
<b>Net Increase in Cash and Cash Equivalents</b>	27716	82451
Cash and Cash Equivalents at 1 <sup>st</sup> January, 2024 and 2023	<u>201680</u>	<u>119229</u>
<b>Cash and Cash Equivalents at 31<sup>st</sup> December 2024 and 2023</b>	<u>229396</u>	<u>201680</u>
<b>Components of Cash and Cash Equivalents</b>		
Cash at Bank and in Hand	<u>229396</u>	<u>201680</u>

## THE SCIENTIFIC AND MEDICAL NETWORK

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

#### 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 31<sup>st</sup> DECEMBER 2024

#### 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 £	2024 £	2023 £
Donations	38543	-	38543	7926
Legacies	-	-	-	112454
Grants	7650	107641	115291	38000
	<u>46193</u>	<u>107641</u>	<u>153834</u>	<u>158380</u>

#### Analysis of the Grants Funding

Watson Grant	-	16876	16876	-
Scientific Medical Network Charitable Trust - Jubilee	-	15765	15765	-
John Fetzner Institute	7650	-	7650	-
Salvia Foundation Grants	-	75000	75000	38000
	<u>7650</u>	<u>107641</u>	<u>115291</u>	<u>38000</u>

**THE SCIENTIFIC AND MEDICAL NETWORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**3. OTHER INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Publication Income & Book Sales	851	-	851	4755
Grants Administration Fees	4638	-	4638	2000
Interest	267	-	267	169
	<u>5756</u>	<u>-</u>	<u>5756</u>	<u>6924</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership Fees	95012	-	95012	91248
AGM Sales	24630	-	24630	21617
Mystics and Scientists	14695	-	14695	16200
Beyond the Brain including film viewings	21695	-	21695	29951
Film Viewings	7652	-	7652	6036
Online Education including Webinars	60895	-	60895	77826
CPF	11365	-	11365	9631
YPP Income	850	-	850	-
En Espanol Income	31	-	31	-
Other Event & Revenue	14273	-	14273	18081
	<u>251098</u>	<u>-</u>	<u>251098</u>	<u>270590</u>

**THE SCIENTIFIC AND MEDICAL NETWORK**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**5. RESOURCES EXPENDED**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 £</b>	<b>2023 £</b>
Event Costs:				
AGM Expenses	23964	-	23964	22871
Mystics and Scientists	5893	-	5893	4989
Beyond the Brain	6432	-	6432	7857
CPF	1441	-	1441	3452
Other Events	15478	-	15478	13084
<b>Total Event Costs</b>	<b>53208</b>	<b>-</b>	<b>53208</b>	<b>52253</b>
Membership Discounts	400	-	400	450
Jubilee Project	-	15765	15765	-
Publication Costs	35568	-	35568	34085
EN Espanol Costs	3624	-	3624	-
Webinars/Website Hosting	19449	-	19449	29108
Salvia Foundation	-	58361	58361	39441
Watson Grant	-	16876	16876	17754
Galileo	-	184	184	-
Support Costs	163564	-	163564	185461
YP Project	9034	-	9034	10427
Vivaltes Research Project	11562	-	11562	-
<b>Total Charitable Expenditure</b>	<b>296409</b>	<b>91186</b>	<b>387595</b>	<b>368979</b>

Resources expended include:	<b>2024 £</b>	<b>2023 £</b>
Independent Examiner's Fee	1490	1920
Depreciation	227	342

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

**6. SUPPORT COSTS**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Administration	352	162
Depreciation	227	342
Independent Examiner's Fee	1490	1920
Insurance	1422	311
Tax Advice and Accounting Software	843	1109
Postage, Stationery & IT	9847	6990
Staff Costs	47024	50826
Bank Charges	8994	8979
Consultancy Fees	80019	93564
Advertising and Marketing	3143	245
Social Media Marketing	1224	12000
Storage	7328	7575
Travel	<u>1651</u>	<u>1438</u>
	<b>163564</b>	<b>185461</b>



**THE SCIENTIFIC AND MEDICAL NETWORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**7. STAFF NUMBERS AND COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and Salaries (including employers NIC)	45881	49619
Pension Costs	<u>1143</u>	<u>1207</u>
	<u>47024</u>	<u>50826</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 £44,577 (2023 - £48,660). Highest remuneration was for David Lorimer (paid as a consultant) of £50,998 including expenses.

There were payments made to 4 members of the Board of Trustees in the year; Paul Kieniewicz received £139 for travel expenses; Joan Walton received £616 for travel and other expenses; Vasileios Basios received £1,250 for Galileo Commission Steering Group & consultancy services and £725 Conference expenses; Laurel Waterman received £2,006 for Galileo Commission consultancy services, travel expenses of £445 and expenses of £603 to attend the Science of Consciousness Conference

**8. TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 <sup>st</sup> January, 2024	1921
Additions	-
Disposals	<u>-</u>
At 31 <sup>st</sup> December 2024	<u>1921</u>
<b>Depreciation</b>	
At 1 <sup>st</sup> January, 2024	1694
Charge for the Year	227
Disposals	<u>-</u>
At 31 <sup>st</sup> December 2024	<u>1921</u>
<b>Net Book Value</b>	
At 31 <sup>st</sup> December 2024	<u>-</u>
At 31 <sup>st</sup> December 2023	<u>227</u>

**9. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Due within one year		
Prepayments and Accrued Income	<u>11600</u>	<u>1356</u>

**THE SCIENTIFIC AND MEDICAL NETWORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**10. CREDITORS:** Amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred Income	53757	48918
Social Security and Other Taxes	2236	3386
Other Creditors & Accruals	<u>35131</u>	<u>24180</u>
	<u>91124</u>	<u>76484</u>

**11. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
<b>RESTRICTED FUNDS</b>					
Blaker Educational Fund	61	-	-	(61)	-
Galileo	184	-	184	-	-
Salvia Foundation Grant	-	75000	58361	-	16639
Watson Grant	-	16876	16876	-	-
SMNCT Jubilee	-	15765	15765	-	-
Theoria to Theory Fund	735	-	-	(735)	-
	<u>980</u>	<u>107641</u>	<u>91186</u>	<u>(796)</u>	<u>16639</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	100000	-	-	(6311)	93689
General Funds	25799	303047	296409	7107	39544
Restricted Funds	980	107641	91186	(796)	16639
	<u>126779</u>	<u>410688</u>	<u>387595</u>	<u>-</u>	<u>149872</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds Designated Funds £</b>	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible Fixed Assets	-	-	-	-
Current Assets	93689	130668	16639	240996
Less: Current Liabilities	<u>-</u>	<u>(91124)</u>	<u>-</u>	<u>(91124)</u>
<b>NET ASSETS</b>	<u>93689</u>	<u>39544</u>	<u>16639</u>	<u>149872</u>

**THE SCIENTIFIC AND MEDICAL NETWORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and Legacies	120380	38000	158380
Charitable Activities	270590	-	270590
Other Income	6924	-	6924
<b>TOTAL</b>	<b>397894</b>	<b>38000</b>	<b>435894</b>
<b>EXPENDITURE ON:</b>			
Charitable Activities	311784	57195	368979
<b>TOTAL EXPENDITURE</b>	<b>311784</b>	<b>57195</b>	<b>368979</b>
Net Income/(Expenditure)	86110	(19195)	66915
Transfer between Funds	-	-	-
Net Incoming/(Outgoing) resources after Transfers	86110	(19195)	66915
<b>NET MOVEMENT IN FUNDS</b>	<b>86110</b>	<b>(19195)</b>	<b>66915</b>
<b>Total Funds at 1<sup>st</sup> January, 2023</b>	<b>39689</b>	<b>20175</b>	<b>59864</b>
Prior Year Adjustment			
<b>Total Funds at 31<sup>st</sup> December 2023</b>	<b>125799</b>	<b>980</b>	<b>126779</b>