

Company Number: 5734244  
Charity Number: 1113485

**UK FRIENDS OF THE SCIENCE MUSEUM LIMITED**  
**(a charitable company limited by shares)**

**ANNUAL REPORT & ACCOUNTS**  
**for the year ended December 2022**

# **UK FRIENDS OF THE SCIENCE MUSEUM LIMITED**

Company Number: 5734244

Charity Number: 1113485

Annual Report & Accounts 2022

## **UK Friends of the Science Museum Limited**

### **Annual Report and Accounts 2022**

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## UK FRIENDS OF THE SCIENCE MUSEUM LIMITED

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### Trustees' report

The trustees of UK Friends of the Science Museum Limited ('the charity') present their report and accounts for the period ended 31 December 2022.

#### Objectives and activities

The objectives of the charity are:

- the promotion of the public's enjoyment and understanding of science and technology and the development of those subjects.
- the care, preservation and enhancement of the collections held by the Board of Trustees of the Science Museum ('the Science Museum Group').
- the display of those collections to the public; and
- the provision of opportunities for persons to inspect those collections in connection with study or research.

To achieve these objectives, the trustees identify appropriate activities carried out by the Science Museum Group ('SMG') (whose mission is to help make sense of the science that shapes our lives) and provide funding to support these activities in the form of restricted or unrestricted donations.

The trustees have reviewed the objectives and activities and confirm that they remain for the public benefit.

#### Achievements and performance

The charity and the trustees continue to support the work of SMG.

In 2022, this included a disbursement of £20,000 (2021: £50,000) in support of the Science Museum Group's activities.

The trustees have also actively sought advocates and introductions for the various live fundraising campaigns and have advised on strategies and opportunities.

#### Financial review

At the end of the financial period, the charity had net assets of £63,636 (2021: £59,286), represented by share capital and unrestricted reserves.

#### Reserves

It is the policy of the charity to maintain a level of unrestricted funds, which are free reserves. These provide funds to be contributed towards anticipated costs for the coming year, working capital requirements and project opportunities. The unrestricted reserves balance at the end of the financial year of £63,635 (2021: £59,285) is considered sufficient to meet these funding requirements.

#### Risk management

The trustees regularly examine the major strategic, business and operational risks which the charity faces. These largely relate to liquidity and compliance, and are addressed through regular monitoring of cash balances, timetabled delivery of statutory filings and medium-term planning.

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### Structure, governance and management

#### Constitution

UK Friends of the Science Museum was incorporated on 8 March 2006 as a private limited company governed by its Memorandum and Articles of Association ('articles'). These articles state that the charity's property and funds must be used only for promoting its charitable objectives and that no dividends may be paid to its shareholders. The company was registered with the Charities Commission on 29 March 2006.

#### Organisational structure

The charity is managed by a Board of Trustees. The charity's articles require that there be between three and six trustees, who may be appointed by the charity in a general meeting either to fill a casual vacancy or as an addition to the existing trustees.

#### Trustees

The directors and trustees who served during the year were as follows:

Dr. Ann Yvonne Coxon  
Mr. Stephen Peter Michael Skrein (Chairman)  
Ms Diane Stewart (appointed 21 June 2022)  
Dame Fiona Woolf (resigned 21 June 2022)

## **UK FRIENDS OF THE SCIENCE MUSEUM LIMITED**

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### **Reference and administrative details of the charity, its directors and advisors**

#### **Status**

The organisation is a charitable company limited by shares incorporated on 8 March 2006 and registered as a charity on 29 March 2006.

Registered company number	5734244
Charity number	1113485

#### **Directors**

Dr. Ann Yvonne Coxon  
Mr. Stephen Peter Michael Skrein (Chairman)  
Ms Diane Stewart (appointed 21 June 2022)  
Dame Fiona Woolf (resigned 21 June 2022)

#### **Accountants**

Azets  
Column House  
London Road  
Shrewsbury  
Shropshire  
SY2 6NN

#### **Bankers**

Barclays Bank plc  
Floor 27  
1 Churchill Place  
London  
E14 5HP

#### **Solicitors**

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### **Registered office**

Science Museum  
Exhibition Road  
London  
SW7 2DD

## UK FRIENDS OF THE SCIENCE MUSEUM LIMITED

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### Trustees' responsibilities

The trustees (who are also directors of UK Friends of the Science Museum Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company for that period.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small company special provisions

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

This report was approved by the board on 17 July 2023 and signed on its behalf.



Mr. Stephen Peter Michael Skrein  
Trustee

17 July 2023

## UK FRIENDS OF THE SCIENCE MUSEUM LIMITED

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### **Independent examiner's report to the Trustees of UK Friends of the Science Museum Limited**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with relevant accounting requirements under 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Azets /

Helen Tinsley (FCCA)  
03/08/2023

Column House  
London Road  
Shrewsbury  
Shropshire  
SY2 6NN

**Statement of financial activities  
including income and expenditure account  
for the year to 31 December 2022**

	Notes	2022		2021	
		Restricted £	Unrestricted £	Restricted £	Unrestricted £
<b>Income and endowments from</b>					
Donations and legacies		-	26,624	-	3,195
Other income		-	2	-	154
<b>Total</b>		-	26,626	-	3,349
<b>Expenditure on</b>					
Raising funds		-	-	-	-
Charitable activities	4	-	(22,276)	-	(51,960)
<b>Total</b>		-	(22,276)	-	(51,960)
<b>Net income / (expenditure)</b>		-	4,350	-	(48,611)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		-	4,350	-	(48,611)
<b>Reconciliation of funds</b>					
Total funds brought forward		-	59,285	-	107,896
<b>Total funds carried forward</b>		-	63,635	-	59,285

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 9 to 12 form part of these accounts.



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**Balance sheet**  
**as at 31 December 2022**

	Notes	2022 £	2021 £
Current assets			
Debtors	5	4,471	-
Bank		61,181	114,482
		<u>65,652</u>	<u>114,482</u>
Creditors: amounts falling due within one year	6	(2,016)	(55,196)
<b>Net current assets / (liabilities)</b>		<u><b>63,636</b></u>	<u><b>59,286</b></u>
<b>Net assets / (liabilities)</b>		<u><b>63,636</b></u>	<u><b>59,286</b></u>
Represented by:			
Share capital	7	1	1
Restricted reserves		-	-
General reserves	9	63,635	59,285
		<u><b>63,636</b></u>	<u><b>59,286</b></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006. No member of the company has deposited a notice pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The financial statements were approved by the board on 17 July 2023 and signed on its behalf by:



Mr. Stephen Peter Michael Skrein  
Trustee

17 July 2023

The notes on pages 9 to 12 form part of these accounts.

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### Notes to the accounts for the period ended 31 December 2022

#### 1. Charity information

UK Friends of the Science Museum Limited ('the charity') is a company limited by shares, incorporated in the United Kingdom, registered at the Science Museum, Exhibition Road, London, SW7 2DD. The charity is registered with the Charities Commission.

#### 2. Basis of preparation

The financial statements of the charity have been prepared in accordance with applicable United Kingdom accounting standards, including the *Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (effective January 2022)* ('FRS 102'), and with company law, including the Companies Act 2006 and amendments and Regulations issued thereunder. The charity is a public benefit entity under the FRS 102.

These financial statements have been prepared in accordance with charity legislation, including the Charities Act 2011, and follow *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* as updated in October 2019 (the 'Charities SORP'). The financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the provisions in the Charities SORP for charities applying FRS 102 Update Bulletin 2 not to prepare a Statement of Cash Flows.

#### Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### 3. Principal accounting policies

##### Reserves accounting

Where a donor or sponsor has specified a particular purpose for a donation or grant that income is shown as restricted income.

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Where trustees choose to set aside part of the unrestricted funds to be used for a particular purpose, they set up a designated fund that remains part of the charity's unrestricted funds.

##### Income recognition

Income is recognised in the statement of financial activities when a transaction or other event results in an increase in the charity's assets.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income received as part of the Science Museum Group's (SMG's) patrons' programme is shown as unrestricted, in line with SMG's own policy on such income.

##### Expenditure

Expenditure in pursuit of the charity's activities in the form of donations to the Science Museum Group is recognised when the donations are approved by the trustees.

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Expenditure on raising funds includes any costs associated with fundraising or receiving donations to the charity.

### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## 4. Expenditure

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Bank charges	2	16
Independent examination	1,515	1,250
Compliance services provided by independent examiner	380	370
Irrecoverable Value Added Tax (VAT)	379	324

The independent examiner's remuneration includes an independent examination fees of £1,515 and other compliance service fees of £380. Fees are stated exclusive of VAT, which the charity is unable to recover.

### Expenditure on charitable activities

	2022	2021
	£	£
Unrestricted donations to Science Museum Group	20,000	50,000
Support costs	2,276	1,960
	<u>22,276</u>	<u>51,960</u>

### Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

No expense payments were made to trustees in the year to 31 December 2022 (2021: nil).

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### 5. Debtors

	2022	2021
	£	£
Accrued income	4,471	-
	<u>4,471</u>	<u>-</u>

### 6. Creditors

	2022	2021
	£	£
Accruals	2,016	55,196
	<u>2,016</u>	<u>55,196</u>

### 7. Share capital

	2022	2021
	£	£
Allotted Ordinary shares of £1 each	1	1

The share has attached to it rights to one vote. Under the charity's articles of association, no dividends shall be paid to shareholders and no part of the property and funds of the charity shall be paid or transferred to the shareholders of the company.

### 8. Financial instruments

	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	65,652	114,482
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,016	55,196

Financial assets measured at amortised cost consist of accrued income and cash at bank.

Financial liabilities measured at amortised cost consist of accruals.

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### 9. Reserves

#### General reserves

General reserves are available for use in furtherance of the general objectives of the charity and are usually allocated for expenditure in the year after they arise.

	2022	2021
	£	£
Opening balance	59,285	107,896
Net movement in unrestricted funds	4,350	(48,611)
Closing balance	63,635	59,285

### 10. Controlling Party

The ultimate parent and controlling party is Friends of Science Museums Inc., a corporation organised under the District of Columbia Non-profit Corporation Act whose registered office is at CT Corporation System, 1015 15<sup>th</sup> Street, N.W., Suite 1000, Washington D.C. 20005 and registration number is 252029. It is recognised by the US Internal Revenue Services with an employer identification number of 20-3654427. The purpose of this entity is to support scientific programmes and activities.

In order to exercise control over its subsidiary, the parent receives regular financial information and advises on actions required to comply with US law.

### 11. Related Party Transactions

There were no related party transactions during the period.