

**TRUSTEES REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2021**

Registered Company No. 01327814  
Registered Charity No. 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

CONTENTS FOR THE REPORT AND FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

CONTENTS	Pages
Charity information	1
Trustees Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
CHARITY INFORMATION AS AT 31 DECEMBER 2021

**CHARITY INFORMATION**

**REGISTERED OFFICE**

22 Greencoat Place  
London  
SW1P 1DX

**INDEPENDENT EXAMINER**

Myers Clark  
Egale 1  
80 St Albans Road  
Watford  
Hertfordshire  
WD17 1DL

**BANKER**

CAF Bank Ltd  
25 King's Hill Avenue  
King's Hill  
West Malling  
Kent  
ME19 4JQ

## FOUNDATION FOR SCIENCE AND TECHNOLOGY

### TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees<sup>1</sup> present the forty-second annual report and unaudited financial statements for the year ended 31st December 2021. The legal and administrative information set out on page 1 forms part of this Report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (issued January 2019).

The objects of the charitable company are:

- (a) The promotion and development of science and technology and to bring about the greater efficiency of the industry of the United Kingdom; and
- (b) The promotion of research in furtherance of the above object and the publication of the useful results of any such research.

In order to achieve the above objects, the Foundation's main activity is the organising of discussion events in an impartial forum for representatives of both Houses of Parliament, officials from Whitehall and the Devolved Administrations, business leaders, academics and others to debate policy issues with a scientific, engineering, technological or medical element. Events are filmed and videos of speakers, presentation slides and debate reports are uploaded to a website ([www.foundation.org.uk](http://www.foundation.org.uk)), and social media is used to communicate the content of the discussion events to as wide a range of people as possible. A Journal, published three times a year, a weekly blog and a weekly podcast are used to explore the issues in further depth. The Foundation also runs a Future Leaders Scheme, for a cadre of mid-career professionals from the civil service, industry and academia. Separately, the Foundation publishes guidelines and newsletters to assist learned and professional societies to improve their administrative efficiency.

#### REVIEW OF ACTIVITIES

Discussion events were organised on a wide range of themes including hydrogen technologies, the effect of the coronavirus lockdown on the mental health of young people, European space policy, the Innovation Strategy and COP26. From January to August 2021, all events were online due to the covid pandemic, after which they have been hybrid events both in-person and online.

Year 2 of the Foundation Future Leaders Scheme ran from January to December 2021, with a cohort of 34 mid-career professionals from universities, industry, the civil service and others, involved in a programme of meetings, visits, events, and an online conference. As with discussion events, this was online only until September 2021 due to the pandemic. A third cohort of Future Leaders was recruited at the end of 2021 for a programme of activities in 2022.

The Foundation recorded and released 35 episodes of the FST Podcast in 2021, with a range of guests from across government, industry, academia and beyond. There were 7,749 individual listens to the podcast during 2021. The Foundation also published 25 blogs. Together, the podcasts and blogs have added a greater exploration and set of perspectives to the issues being discussed in the main events, as well as giving opportunities to discuss other issues.

The Foundation continues to actively use social media to draw people to its content online.

The Foundation's Learned and Professional Society's Officer continued to provide guidance to a large number of societies on issues of governance, regulation and best practice, and produced regular newsletters.

The Foundation is grateful to the Society of Operations Engineers for leasing office space at 22 Greencoat Place.

#### FINANCIAL REVIEW

The Foundation raises funds from grant giving bodies, sponsorship of events and from subscriptions from Associate Members and Learned Society Members. The trustees are most grateful to the many companies, organisations and departments who support the work of the Foundation.

Donations and sponsorship totalling £74,303 (2020: £78,150) were made to the Foundation from The Royal Society, The Academy of Medical Sciences, the Peter Jost Charitable Foundation and others. Subscriptions totalled £188,140 (2020: £190,110). Income from Learned Society activities and the Journal was £1,275 (2020: £1,847).

---

<sup>1</sup> Throughout this document the term Trustees refers to the Trustees and Directors who govern the work of the Foundation for Science and Technology.

# FOUNDATION FOR SCIENCE AND TECHNOLOGY

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

### FINANCIAL REVIEW (continued)

The net income and expenditure of the Foundation at the year-end was a surplus of £65,287 (2020: deficit of £46,214) after an unrealised gain on the equity investments of £42,670 (2020 loss: £36,486). The total reserves of the Foundation at the end of the financial year increased from £493,839 to £559,126. Of these, £545,886 (2020: £480,599) were unrestricted and free reserves (unrestricted reserves not tied up in fixed assets) amounted to £542,993 (2020: £478,269).

The ten-year time series of the surplus/(deficit) for each year is shown in the table below.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Surplus/(deficit) before equity gain or loss	13,351	(9,380)	(8,681)	(1,091)	(26,927)	(45,199)	(36,691)	2,680	(9,728)	22,616
Surplus/(deficit)	28,795	24,305	(8,819)	(1,680)	(12,653)	(30,104)	(67,464)	35,988	(46,214)	65,287

### CORPORATE STATUS

The Foundation was incorporated on 31st August 1977 as a private Company Limited by Guarantee (Registered in England Number 01327814). Authorisation to dispense with the word "Limited" was granted on 1st February 1978. The Foundation for Science and Technology is a Registered Charity (Registered Charity Number 274727).

### STATEMENT OF TRUSTEES'S RESPONSIBILITIES

The Trustees (who are also directors of The Foundation for Science and Technology for the purposes of company law) are responsible for preparing the 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 the 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 Statement of Recommended Practice (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 business.

The Trustees are responsible for keeping proper 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.

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

### GOVERNANCE

A Trustee Board with eight members was set up in 2016. The Board replaced the Council which became an advisory body.

The Trustee Board meets three or more times a year to oversee the work of the charity and delegate day-to-day management of the Foundation to the Chief Executive, Gavin Costigan. During the year, when members were appointed as a Trustee as part of their induction they were informed of the activities of the Foundation and the working procedure of the Trustees as well as provided with relevant strategy papers and financial statements.

## FOUNDATION FOR SCIENCE AND TECHNOLOGY

### TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### PUBLIC BENEFIT

The Foundation has considered the guidance published on public benefit duties by the Charities Commission and considers that it has delivered public benefit through the aims of the Foundation which are delivered through organising debates about key policy issues while maintaining an impartial platform, by running the Foundation Future Leaders Programme, by publishing podcasts and blogs, and by assisting the administrators of learned and professional societies who through their activities also deliver public benefit. The meeting summaries and journal reports for the debates hosted by the Foundation are widely distributed and freely available to the public on the website ([www.foundation.org.uk](http://www.foundation.org.uk)), as are all podcasts and blogs. The website provides valuable educational material for universities and schools.

#### RESERVES POLICY

The Trustees reviewed the financial position of the Foundation during the year and judged that the level of reserves is sufficient to underpin the Members' guarantee and to enable the Foundation to commit to the forward programme with confidence, usually before sponsorship or other sources have been arranged or assured and to organise topical events at short notice. Also, adequate financial resources ensure that the Foundation remains independent of, and not reliant on, the financial support of any one organisation or interest. Independence and neutrality are crucial to the fulfilment of the Foundation's charitable objectives.

The May 2018 Trustee Board meeting considered the Reserves Policy in conjunction with the Investment Policy and, in so doing, confirmed the four main purposes of holding financial reserves. These are:

(a) *To ensure the Foundation can cover administrative and operating costs.* The Foundation depends on earning a surplus on sponsorship and on investment income to cover any deficit. Both these sources are unpredictable and can be highly variable, moreover total dependence on sponsorship could on occasion weaken the Foundation's independent position.

(b) *To assure the Foundation's position of independence, and freedom and responsiveness of action.* It is important for the Foundation to be able to organise events which deal with controversial issues, which fail to attract sponsorship or for which sponsorship is intentionally eschewed or which are unexpectedly significant and merit rapid attention. It is equally important that the Foundation is not beholden to any pressure group or other body by reason of its dependence on their financial support. Sufficient financial resources are required for the Trustees to maintain such independence.

(c) *To provide financial headroom for the Foundation to develop its activities for future as well as current members.* The Foundation operates with minimal staff. The current programme absorbs practically all of the Chief Executive's time and any significant developments would call for the commitment of resources to cover extra staff and facilities. Such initiatives might take a year or two to become self-financing and the Foundation could not undertake them unless it could absorb the risk of failure without prejudice to the above purposes. The Foundation serves its members and the wider community; the management of reserves should recognise that future members may wish to pursue new initiatives or priorities and should not unduly restrict such possibilities.

(d) *To provide reassurance for suppliers.* Adequate reserves enable the Foundation to commit itself to activities such as booking event facilities and maintain confidence in its credit worthiness.

At the May 2018 Trustee Board meeting it was agreed that the Foundation should aim to keep a reserve of some £500,000.

#### INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association the Foundation has the power to make any investment that the Trustees see fit and operates to an agreed Investment Policy.

As part of the investment policy, the Trustees have a series of guidelines, which were reviewed and revised at the July 2020 Trustee Board meeting.

These are as follows:

1. The investment portfolio should be suitably diversified to mitigate risk, commensurate with the charitable status of the Foundation.
2. The maximum invested in any one commercial bank or building society should not exceed the limit of the savings guarantee of the Financial Services Compensation Scheme (FSCS) except for short periods to meet operational requirements.
3. Working capital in immediate access accounts including cash held by the payroll provider should not normally exceed £180,000.

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

**INVESTMENT POWERS AND POLICY (continued)**

4. Remaining funds, which are expected to be held for five years or more, are invested in a diversified portfolio of investment funds in line with an agreed risk level. The balance between UK/World, sectors and specific funds should be reviewed regularly by the Trustee Board.

**TRUSTEE BOARD MEMBERS**

The following served on the Trustee Board during the year ended 31 December 2021:

The Rt Hon the Lord Willetts FRS	Chair
Sir Donald Brydon CBE	Trustee
The Rt Hon Professor The Lord Kakkar PC FMedSci (since 24/03/2021)	Trustee
Dr Sarah Main	Trustee
Dr Julie Maxton CBE	Trustee
Patrick McHugh (resigned 02/03/2022)	Honorary Secretary
Chi Onwurah MP (resigned 02/03/2022)	Trustee
John Neilson	Honorary Treasurer
Dr Hayaatun Sillem	Trustee
Isobel Stephen (since 24/03/2021)	Trustee

In accordance with Article 35 of the Constitution, the Honorary Officers retire each year.

**CHIEF EXECUTIVE**

The Chief Executive is Gavin Costigan.

**FUTURE DEVELOPMENTS**

The Foundation trustees will continue to pursue the strategy of providing an impartial platform for discussion by Members of both Houses of Parliament, officials from Whitehall and Devolved Administrations, industrialists, academics and others about policy issues of importance and relevance to society involving science, engineering, technology and medicine. Issues raised during the discussions will be published by the Foundation in a report of the meeting, in FST Journal and on the Foundation website – [www.foundation.org.uk](http://www.foundation.org.uk). Social media will be used to draw people to this material. Further exploration of the issues with a wider group of people will take place via the podcast, which will continue throughout the year. The podcasts, and the blogsite, will also allow exploration of issues beyond the main evening event programme. Secondly, the Foundation will continue the Foundation Future Leaders Programme, developing knowledge, skills and connections for mid-career researchers from the civil service, industry and academia. Thirdly, the Foundation will provide guidance and support to Learned and Professional Society members to improve the efficiency of their administration and reduce their risk exposures. The Foundation will continue to invite companies, organisations and government bodies to join as Associate Members and will strive to maintain a balance between the interest, size and nature of the organisations represented while meeting a wider obligation to serve society.

By Order of the Trustees



The Rt Hon the Lord Willetts FRS  
Chair

Date: 23 March 2022

## FOUNDATION FOR SCIENCE AND TECHNOLOGY INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

---

I report to the charity trustees on my examination of the accounts of the Company (company number 1327814 and charity number 274727) for the year ended 31 December 2021 which are set out on pages 7 to 14.

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

As the charity's trustees of the Company (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').

Having satisfied myself that the accounts of the Company 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 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.

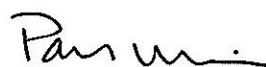
### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company 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
4. 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.



**Paul Windmill FCA**

Dated: 4 April 2022

Myers Clark  
Chartered Accountants  
Egale 1, 80 St Albans Road  
Watford  
Hertfordshire  
WD17 1DL



FOUNDATION FOR SCIENCE AND TECHNOLOGY  
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Donations and legacies		54,505	-	-	54,505	60,150
Charitable activities						
Sponsorship		19,798	-	-	19,798	18,000
Accreditation fees and subscriptions		188,140	-	-	188,140	190,110
Learned societies activities and journal		1,275	-	-	1,275	1,847
Other income from special projects		-	-	29,167	29,167	-
Investments						
Listed investment income		10,415	-	-	10,415	9,430
Bank deposit interest		225	-	-	225	1,101
Other income		320	-	-	320	-
<b>Total</b>		<b>274,677</b>	<b>-</b>	<b>29,167</b>	<b>303,844</b>	<b>280,638</b>
<b>Expenditure on</b>						
Raising funds		(29,994)	-	-	(29,994)	(33,100)
Charitable activities		(222,066)	-	(29,167)	(251,233)	(257,266)
<b>Total</b>	<b>3</b>	<b>(252,061)</b>	<b>-</b>	<b>(29,167)</b>	<b>(281,228)</b>	<b>(290,366)</b>
<b>Net gains/(losses) on investments</b>	<b>6</b>	<b>42,670</b>	<b>-</b>	<b>-</b>	<b>42,670</b>	<b>(36,486)</b>
<b>Net income/(expenditure)</b>	<b>2</b>	<b>65,287</b>	<b>-</b>	<b>-</b>	<b>65,287</b>	<b>(46,214)</b>
Transfer between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>65,287</b>	<b>-</b>	<b>-</b>	<b>65,287</b>	<b>(46,214)</b>
Retained funds brought forward		480,599	-	13,240	493,840	540,054
<b>Retained funds carried forward</b>		<b>545,886</b>	<b>-</b>	<b>13,240</b>	<b>559,126</b>	<b>493,840</b>

The notes on pages 9 to 14 form part of the financial statements.

There are no recognised gains and losses other than those stated above.

There were no discontinued operations in the year.

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	5		2,893		2,330
Investments	6		<u>389,910</u>		<u>343,587</u>
			392,803		345,917
<b>Current assets</b>					
Debtors	7	23,090		14,576	
Cash at bank - on deposit		85,910		75,902	
- current account		62,732		65,771	
- The Harold Silman Fund		13,240		13,240	
Cash in hand		-		-	
		184,972		169,489	
<b>Creditors: amounts falling due within one year</b>	8	<u>(18,649)</u>		<u>(21,568)</u>	
<b>Net current assets</b>			<u>166,323</u>		<u>147,921</u>
<b>Net assets</b>			<u>559,126</u>		<u>493,838</u>
<b>Financed by:</b>					
<b>Funds</b>					
Restricted	9		13,240		13,240
Unrestricted			<u>545,886</u>		<u>480,599</u>
	11,12		<u>559,126</u>		<u>493,839</u>

For the year ending 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

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

*DLW Willets*

The Rt Hon the Lord Willets FRS - Chair

Dated: 23 March 2022

The notes on pages 9 to 14 form part of the financial statements.

*J S Neilson*

Mr J S Neilson - Honorary Treasurer

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**1 Accounting policies**

**(a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued on 1 January 2019, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

The charity comprises a public benefit entity as defined by FRS 102.

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

**(b) Income recognition**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income received in advance is deferred until the criteria for recognition are met.

Donations and sponsorship income are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

**(c) Expenditure recognition and allocation of costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

Direct costs comprise those costs that relate to the delivery of the charities activities or raising funds. These costs are allocated to the activity to which they relate.

Support costs are those costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements.

Support costs are allocated to activities based on an estimate of staff time on each activity as follows:

Charitable activities - 85%	Raising funds - 15%
-----------------------------	---------------------

**(d) Depreciation of tangible assets**

Items costing more than £500 are capitalised and valued at historic cost. Depreciation is provided on tangible assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life. For furniture, furnishings and office equipment a depreciation figure of 20% to 25% per annum on cost is used.

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

**1 Accounting policies (continued)**

**(e) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet dates using the mid-market closing quoted market price.

The statement of financial activity includes the net gains and losses arising on revaluation and disposals throughout the year.

**(f) Fund structure**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are funds which are set aside out of unrestricted funds by the trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 9 to the financial statements.

**2 Net incoming resources**

This is stated after charging:

Independent examiner's fee

Depreciation on tangible fixed assets

**2021**  
**£**

4,000  
582

**2020**  
**£**

3,900  
533

**3a Total resources expended - current year**

**Direct costs**

Event expenditure

Journals and publications

Bad debt write off

Other income from special projects

**Raising Funds**  
**£**

**Charitable Activities**  
**£**

**2021**  
**£**

- (32,427) (32,427)  
- (18,461) (18,461)  
- (1,485) (1,485)  
- (14,225) (14,225)  
- (66,598) (66,598)

**Support costs**

Rent, rates and services

Salaries and national insurance

Accountancy and bookkeeping fees

Printing, computing, stationery,

postage and telephone

Insurance

Sundry expenses

Legal expenses

Bank charges

Depreciation

Office move, storage and travel

Independent Examiners' fee

(5,407) (30,640) (36,047)  
(22,003) (139,352) (161,355)  
(110) (625) (735)  
(1,027) (5,818) (6,845)  
(125) (706) (831)  
(55) (311) (366)  
(121) (685) (806)  
(37) (211) (248)  
(87) (495) (582)  
(422) (2,393) (2,815)  
(600) (3,400) (4,000)  
(29,994) (184,635) (214,630)

Total

(29,994) (251,233) (281,228)

**3b Total resources expended - prior year**

**Direct costs**

Event expenditure

Journals and publications

Bad debt write off

**Raising Funds**  
**£**

**Charitable Activities**  
**£**

**2020**  
**£**

- (28,856) (28,856)  
- (38,633) (38,633)  
- (2,203) (2,203)  
- (69,692) (69,692)

**Support costs**

Rent, rates and services

Salaries and national insurance

Accountancy and bookkeeping fees

Printing, computing, stationery,

postage and telephone

Insurance

Sundry expenses

Bank charges

Depreciation

Office move costs and travel

Independent Examiners' fee

(7,391) (41,880) (49,271)  
(23,561) (133,513) (157,074)  
(103) (584) (687)  
(1,023) (5,800) (6,823)  
(103) (584) (687)  
(172) (976) (1,148)  
(46) (267) (313)  
(80) (453) (533)  
(36) (202) (238)  
(585) (3,315) (3,900)  
(33,100) (187,574) (220,674)

Total

(33,100) (257,266) (290,366)

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

<b>4 Employee information</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	113,632	110,835
Social security costs	7,358	6,824
Pension costs	40,364	39,416
	<u>161,355</u>	<u>157,075</u>
The average monthly number of employees during the year based on head count was made up as follows:	<b>No.</b>	<b>No.</b>
Chief Executive	1	1
Office staff	3	3
	<u>4</u>	<u>4</u>
Number of employees whose emoluments fell within the following ranges for the year:		
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>
Key management salaries (including employer NI & employer pension contributions)	<u>86,445</u>	<u>84,658</u>
<b>5 Tangible fixed assets</b>		<b>Furniture, Furnishings and Office Equipment</b>
<b>Cost or valuation</b>		<b>£</b>
At 1 January 2021		2,911
Disposals		-
Additions		1,145
At 31 December 2021		<u>4,057</u>
<b>Depreciation</b>		
At 1 January 2021		581
Disposals		-
Charge for the year		582
At 31 December 2021		<u>1,163</u>
<b>Net book value</b>		
At 31 December 2021		<u>2,893</u>
At 31 December 2020		<u>2,330</u>



FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Fixed asset investments	Quoted £	Unquoted £	Total 2021 £	Total 2020 £
Market value brought forward	277,240	66,347	343,587	337,779
Movement on account	70,000	(66,347)	3,653	42,294
Net unrealised (losses)/gains	42,670	-	42,670	(36,486)
Market value carried forward	<u>389,910</u>	<u>-</u>	<u>389,910</u>	<u>343,587</u>
Historical cost at 31 December 2021	<u>255,254</u>	<u>-</u>	<u>255,254</u>	<u>251,601</u>

All investment assets are held within the United Kingdom.

The following investments represent holdings in excess of 5% of the portfolio value at 31 December 2021:

	2021 £	2020 £
M&G Charifond	305,846	193,177
Black Rock Charities G&I Fund	84,064	84,064
Investments held in cash	-	66,347

7 Debtors	2021 £	2020 £
Prepayments	1,124	-
Other debtors	<u>21,966</u>	<u>14,576</u>
	<u>23,090</u>	<u>14,576</u>

8 Creditors: amounts falling due within one year	2021 £	2020 £
Other taxes and social security costs	9,330	12,183
Other creditors	319	485
Accruals and deferred income	<u>9,000</u>	<u>8,900</u>
	<u>18,649</u>	<u>21,568</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Restricted funds

Fund	Brought forward £	Income £	Expenditure £	2021 £
Harold Silman Fund	13,240	-	-	13,240
<i>Special projects:</i>				
Science and Policymaking - A report for the British Embassy Santiago	-	15,000	(15,000)	-
Production of a research report "UK science, technology & innovation policy"	-	11,667	(11,667)	-
<i>Grants:</i>				
COP26: Where do we go from here?	-	2,500	(2,500)	-
	13,240	29,167	(29,167)	13,240

Prior year

Fund	Brought forward £	Income £	Expenditure £	2020 £
Harold Silman Fund	13,240	-	-	13,240
	13,240	-	-	13,240

The Harold Silman Fund was established in 1992 to provide support, especially to those from outside London, in travelling to the Foundation's events.

10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total £
<b>Current Year</b>				
Tangible assets	2,893	-	-	2,893
Investments	389,910	-	-	389,910
Debtors	23,090	-	-	23,090
Cash at bank and in hand	148,642	13,240	-	161,882
Creditors	(18,649)	-	-	(18,649)
	<u>545,886</u>	<u>13,240</u>	<u>-</u>	<u>559,126</u>
<b>Prior year</b>				
Tangible assets	2,330	-	-	2,330
Investments	343,587	-	-	343,587
Debtors	14,576	-	-	14,576
Cash at bank and in hand	141,673	13,240	-	154,913
Creditors	(21,568)	-	-	(21,568)
	<u>480,598</u>	<u>13,240</u>	<u>-</u>	<u>493,838</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

**11 Transactions with the Trustee Board and related party transactions**

During the year the following payments were made to, or on behalf of, the Trustee Board members in respect of accommodation and travel expenses:

	no	2021 amount	no	2020 amount
Expenses reimbursed to the Trustee Board	-	-	-	-
Expenditure on behalf of the Trustee Board	-	-	-	-

The charity received aggregated donations of £nil (2020: £10,000) and sponsorship of £nil (2020: £nil) from the Trustee Board members, or their related parties, in the year.

During the year the charity received grants totalling £35,000 (2020: £35,000) from The Royal Society and incurred event expenditure totalling £16,085 (2020: £26,124) from The Royal Society where one of the trustees is Chief Executive. At the year end there were no amounts outstanding from/to The Royal Society.

During the year the charity incurred expenditure on an event in the Royal Academy of Engineering / Prince Philip House totalling £7,494 where one of the trustees is Chief Executive. At the year end there were no amounts outstanding from/to the Royal Academy of Engineering / Prince Philip House.

**12 Liability of members**

The company is limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1.

**13 Prior year movement on funds**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and legacies		60,150	-	-	60,150
Charitable activities					-
Sponsorship		18,000	-	-	18,000
Accreditation fees and subscriptions		190,110	-	-	190,110
Learned societies activities and journal		1,847	-	-	1,847
Investments					-
Listed investment income		9,430	-	-	9,430
Bank deposit interest		1,101	-	-	1,101
<b>Total</b>		<b>280,638</b>	<b>-</b>	<b>-</b>	<b>280,638</b>
<b>Expenditure on</b>					
Raising funds		(33,100)	-	-	(33,100)
Charitable activities		(257,266)	-	-	(257,266)
<b>Total</b>	<b>3</b>	<b>(290,366)</b>	<b>-</b>	<b>-</b>	<b>(290,366)</b>
<b>Net gains/(losses) on investments</b>	<b>6</b>	<b>(36,486)</b>	<b>-</b>	<b>-</b>	<b>(36,486)</b>
<b>Net income/(expenditure)</b>	<b>2</b>	<b>(46,214)</b>	<b>-</b>	<b>-</b>	<b>(46,214)</b>
Retained funds brought forward		526,814	-	13,240	540,054
Retained funds carried forward		480,600	-	13,240	493,840

**14 Operating lease commitments**

At 31 December 2021 the Foundation had the following annual commitments under non-cancellable operating leases:

	2021 £	2020 £
Land and buildings:		
Within one year	-	36,953
Between two and five years	-	-
	<b>-</b>	<b>36,953</b>