

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2023**

Registered CIO No. 031049
Registered Charity No. 274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2023

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FOUNDATION FOR SCIENCE AND TECHNOLOGY
CHARITY INFORMATION AS AT 31 DECEMBER 2023

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 2023

The Trustees¹ present the forty-fourth annual report and unaudited financial statements for the year ended 31st December 2023. 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 Constitution, 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 incorporated organisation 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), 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 governance and their administrative efficiency, and to advise them individually on such matters.

REVIEW OF ACTIVITIES

Discussion events were organised on a wide range of themes including the technical skills gap, net zero, the UK semiconductor strategy and the use of AI in the early detection of disease. Most events have been both in-person and online, with one event online only.

Year 4 of the Foundation Future Leaders Scheme ran from January to December 2023, with a cohort of 34 mid-career professionals from universities, industry, the civil service and others, involved in a programme of meetings (in-person and online), visits, events, and a one-day conference in Central London. A fifth cohort of Future Leaders was recruited at the end of 2023 for a programme of activities in 2024.

The Foundation recorded and released 22 episodes of the FST Podcast in 2023, with a range of guests from across government, industry, academia and beyond. There were 4,996 individual listens to the podcast during 2023. The Foundation also published a number of 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 produced three copies of the FST Journal in 2023, reporting on the discussion events and activities of our work. The Foundation continued 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, along with a donation from an individual. The trustees are most grateful to the many companies, organisations and departments who support the work of the Foundation.

Donations and sponsorship totalling £120,718 (2022: £109,255) were made to the Foundation from The Royal Society, UKRI, The Academy of Medical Sciences, the Peter Jost Memorial Trust and others. Subscriptions totalled £172,560 (2022: £175,306). Income from Learned Society activities and the Journal was £8,509 (2022: £4,820).

¹ 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 2023

FINANCIAL REVIEW (continued)

The net income and expenditure of the Foundation at the year-end was a deficit of £4,622 (2022: deficit of £57,710) after an unrealised gain on the equity investments of £1,715 (2022 loss: £28,753). The total reserves of the Foundation at the end of the financial year decreased from £501,417 to £496,794. Of these, £483,554 (2022: £488,176) were unrestricted and free reserves (unrestricted reserves not tied up in fixed assets) amounted to £482,282 (2022: £486,094).

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Surplus/(deficit) before equity gain or loss	(8,681)	(1,091)	(26,927)	(45,199)	(36,691)	2,680	(9,728)	22,616	(28,957)	(6,337)
Surplus/(deficit)	(8,819)	(1,680)	(12,653)	(30,104)	(67,464)	35,988	(46,214)	65,287	(57,710)	(4,622)

CORPORATE AND CHARITABLE STATUS

The Foundation was originally 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, and the Foundation for Science and Technology was also registered as a charity (Registered Charity Number 274727). A Memorandum and Articles of Association were adopted, with periodic updates over the years.

On 30 December 2022, following resolutions passed unanimously by members of the Foundation for Science and Technology at an EGM, the charity “Foundation for Science and Technology” became a Charitable Incorporated Organisation, and as part of this transfer, the associated company “Foundation for Science and Technology” was closed. The Memorandum and Articles of Association were replaced with a new Constitution, following Charity Commission best practice.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees 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).

Charity 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 incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 incorporated organisation 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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

GOVERNANCE

The Foundation for Science and Technology is a Charitable Incorporated Organisation (CIO). It is governed by a Board of Trustees who are appointed for a term of 4 years, renewable once.

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.

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 recordings of meetings and journal reports for the discussion events hosted by the Foundation are widely distributed and freely available to the public on the website (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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INVESTMENT POWERS AND POLICY

Under the constitution of the Foundation for Science and Technology, operating since 30 December 2022, the Foundation operates to an agreed Investment Policy. The investment policy was agreed in the Foundation's earlier incarnation as a Company Limited by Guarantee.

This is 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.
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 2023:

The Rt Hon the Lord Willetts FRS	Chair
Stephen Benn (Viscount Stansgate)	Trustee
Sir Donald Brydon CBE	Trustee
The Rt Hon Professor The Lord Kakkar PC FMedSci	Trustee
Dr Sarah Main	Trustee
Dr Horia Maior	Trustee
Dame Julie Maxton DBE	Trustee
Jonathan Neale	Trustee
John Neilson	Honorary Treasurer
Dr Hayaatun Sillem (resigned 31/07/2023)	Trustee
Isobel Stephen	Trustee

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. Most discussion events will be in-person/online discussions, and the recording posted on the website, with a report following in the FST Journal. 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. As this work enters its fifth year, it will further develop an alumni network of previous Future Leaders.

Thirdly, the Foundation will provide guidance and support to Learned and Professional Society members to improve their governance and their administrative efficiency, and to advise them individually on such matters.

FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE DEVELOPMENTS (continued)

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.

Following the conversion of the Foundation to a CIO, the Foundation will complete some further governance improvements, including seeking an amendment to its charitable objects to reflect its activities.

By Order of the Trustees

Date: 27 March 2024

The Rt Hon the Lord Willetts FRS
Chair

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 CIO (CIO number 131049 and charity number 274727) for the year ended 31 December 2023 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of 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 Charity'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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of the 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:

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 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies		65,018	-	20,500	85,518	58,255
Charitable activities						
Sponsorship		35,200	-	-	35,200	51,000
Accreditation fees and subscriptions		172,560	-	-	172,560	175,306
Learned societies activities and journal		8,509	-	-	8,509	4,820
Other income from special projects		-	-	-	-	1,000
Investments						
Listed investment income		12,034	-	-	12,034	11,681
Bank deposit interest		906	-	-	906	153
Other income		99	-	-	99	237
Total		294,326	-	20,500	314,826	302,452
Expenditure on						
Raising funds		(28,633)	-	-	(28,633)	(28,838)
Charitable activities		(272,030)	-	(20,500)	(292,530)	(302,571)
Total	3	(300,663)	-	(20,500)	(321,163)	(331,409)
Net gains/(losses) on investments	6	1,715	-	-	1,715	(28,753)
Net income/(expenditure)	2	(4,622)	-	-	(4,622)	(57,710)
Transfer between funds		-	-	-	-	-
Net movement in funds		(4,622)	-	-	(4,622)	(57,710)
Retained funds brought forward		488,176	-	13,240	501,417	559,127
Retained funds carried forward		483,554	-	13,240	496,794	501,417

The notes on pages 10 to 15 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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	5		1,272		2,082
Investments	6		<u>362,872</u>		<u>361,158</u>
			364,144		363,240
Current assets					
Debtors	7	27,029		50,782	
Cash at bank - on deposit		41,688		29,433	
- current account		66,300		66,964	
- The Harold Silman Fund		13,240		13,240	
Cash in hand		<u>-</u>		<u>-</u>	
		148,257		160,419	
Creditors: amounts falling due within one year	8	<u>(15,607)</u>		<u>(22,243)</u>	
Net current assets			<u>132,650</u>		<u>138,176</u>
Net assets			<u>496,794</u>		<u>501,416</u>
Financed by:					
Funds					
Restricted	9		13,240		13,240
Unrestricted			<u>483,554</u>		<u>488,176</u>
	11,12		<u>496,794</u>		<u>501,416</u>

.....
The Rt Hon the Lord Willetts FRS - Chair

.....
Mr J S Neilson - Honorary Treasurer

Dated: 27 March 2024

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

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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).

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 2023

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:

	2023 £	2022 £
Independent examiner's fee	4,650	4,250
Depreciation on tangible fixed assets	811	811

3a Total resources expended - current year

	Raising Funds £	Charitable Activities £	2023 £
Direct costs			
Event expenditure	-	(109,400)	(109,400)
Journals and publications	-	(20,879)	(20,879)
Other income from special projects	-	-	-
	-	(130,279)	(130,279)
Support costs			
Rent, rates and services	(1,440)	(8,160)	(9,600)
Salaries and national insurance	(24,593)	(139,359)	(163,952)
Accountancy and bookkeeping fees	(92)	(521)	(613)
Printing, computing, stationery, postage and telephone	(1,199)	(6,790)	(7,989)
Insurance	(77)	(438)	(515)
Legal expenses	(31)	(177)	(208)
Bank charges	(26)	(147)	(173)
Depreciation	(122)	(689)	(811)
Office move, storage and travel	(356)	(2,017)	(2,373)
Independent Examiners' fee	(698)	(3,953)	(4,650)
	(28,633)	(162,251)	(190,884)
Total	(28,633)	(292,530)	(321,163)

3b Total resources expended - prior year

	Raising Funds £	Charitable Activities £	2022 £
Direct costs			
Event expenditure	-	(113,321)	(113,321)
Journals and publications	-	(25,239)	(25,239)
Other income from special projects	-	(600)	(600)
	-	(139,160)	(139,160)
Support costs			
Rent, rates and services	(1,440)	(8,160)	(9,600)
Salaries and national insurance	(24,898)	(141,088)	(165,986)
Accountancy and bookkeeping fees	(117)	(663)	(780)
Printing, computing, stationery, postage and telephone	(1,160)	(6,570)	(7,730)
Insurance	(107)	(607)	(714)
Bank charges	(53)	(303)	(356)
Depreciation	(122)	(689)	(811)
Office move costs and travel	(303)	(1,718)	(2,021)
Independent Examiners' fee	(638)	(3,613)	(4,251)
	(28,838)	(163,411)	(192,249)
Total	(28,838)	(302,571)	(331,409)

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Employee information	2023	2022
	£	£
Staff costs:		
Wages and salaries	116,407	118,389
Social security costs	6,564	7,254
Pension costs	40,981	40,344
	<u>163,952</u>	<u>165,987</u>
The average monthly number of employees during the year based on head count was made up as follows:	No.	No.
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)	84,924	89,389
	<u>84,924</u>	<u>89,389</u>
5 Tangible fixed assets		Furniture, Furnishings and Office Equipment
Cost or valuation		£
At 1 January 2023		4,057
Disposals		-
Additions		-
		<u>-</u>
At 31 December 2023		4,057
Depreciation		
At 1 January 2023		1,974
Disposals		-
Charge for the year		811
		<u>811</u>
At 31 December 2023		2,785
Net book value		
At 31 December 2023		1,272
		<u>1,272</u>
At 31 December 2022		2,083
		<u>2,083</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Fixed asset investments	Quoted	Unquoted	Total	Total
	£	£	2023	2022
			£	£
Market value brought forward	361,157	-	361,157	389,910
Movement on account	-	-	-	-
Net unrealised (losses)/gains	1,715	-	1,715	(28,753)
Market value carried forward	<u>362,872</u>	<u>-</u>	<u>362,872</u>	<u>361,157</u>
Historical cost at 31 December 2023	<u>255,254</u>	<u>-</u>	<u>255,254</u>	<u>255,254</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 2023:

	2023	2022
	£	£
M&G Charifund	201,961	206,779
Black Rock Charities G&I Fund	160,911	154,378
7 Debtors	2023	2022
	£	£
Prepayments and accrued income	4,060	1,182
Other debtors	22,969	49,600
	<u>27,029</u>	<u>50,782</u>
8 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxes and social security costs	10,402	13,537
Other creditors	605	4,456
Accruals and deferred income	4,600	4,250
	<u>15,607</u>	<u>22,243</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Restricted funds

Fund	Brought forward	Income	Expenditure	2023
	£	£	£	£
Harold Silman Fund	13,240	-	-	13,240
Specific Events	-	20,500	(20,500)	-
	13,240	20,500	(20,500)	13,240

Prior year

Fund	Brought forward	Income	Expenditure	2022
	£	£	£	£
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
	£	£	£	£
Current Year				
Tangible assets	1,272	-	-	1,272
Investments	362,872	-	-	362,872
Debtors	27,029	-	-	27,029
Cash at bank and in hand	107,988	13,240	-	121,228
Creditors	(15,607)	-	-	(15,607)
	<u>483,554</u>	<u>13,240</u>	<u>-</u>	<u>496,794</u>
Prior year				
Tangible assets	2,082	-	-	2,082
Investments	361,157	-	-	361,157
Debtors	50,782	-	-	50,782
Cash at bank and in hand	96,398	13,240	-	109,638
Creditors	(22,243)	-	-	(22,243)
	<u>488,176</u>	<u>13,240</u>	<u>-</u>	<u>501,416</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023 amount	no	2022 amount
Expenses reimbursed to the Trustee Board	-	-	1	£154
Expenditure on behalf of the Trustee Board	-	-	1	£415

During the year, the charity received grants totalling £42,000 (2022: £36,500) from The Royal Society and incurred event expenditure totalling £75,269 (2022: £79,613) 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 £nil (2022: £8,791) where a former trustee is Chief Executive. At the year end there were no amounts outstanding from/to the Royal Academy of Engineering / Prince Philip House.

During the year, the charity received subscription income of £55,125 (2022: £52,500) from UKRI, where one of the trustees is a board member. At the year end, there were no amounts outstanding from/to UKRI.

12 Prior year movement on funds

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Income and endowments from:					
Donations and legacies		58,255	-	-	58,255
Charitable activities					-
Sponsorship		51,000	-	-	51,000
Accreditation fees and subscriptions		175,306	-	-	175,306
Learned societies activities and journal		4,820	-	-	4,820
Investments					-
Listed investment income		11,681	-	-	11,681
Bank deposit interest		153	-	-	153
Other income		237	-	-	237
Other income from special projects		1,000	-	-	1,000
Total		302,451	-	-	302,451
Expenditure on					
Raising funds		(28,838)	-	-	(28,838)
Charitable activities		(302,571)	-	-	(302,571)
Total	3	(331,410)	-	-	(331,410)
Net gains/(losses) on investments	6	(28,753)	-	-	(28,753)
Net income/(expenditure)	2	(57,711)	-	-	(57,711)
Retained funds brought forward		545,886	-	13,240	559,127
Retained funds carried forward		488,175	-	13,240	501,415