

**REPORT OF COUNCIL
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2005**

Registered Company Number: 01327814
Registered Charity Number: 00274727

8th March, 2006

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2005

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FOUNDATION FOR SCIENCE AND TECHNOLOGY

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

REGISTERED OFFICE

10 Carlton House Terrace
London
SW1Y 5AH

AUDITORS

Kingston Smith
Devonshire House
60 Goswell Road
London
EC1M 7AD

SOLICITORS

Allen & Overy
One New Change
London
EC4M 9QQ

Edwards Duthie Solicitors
9/15 York Road
Ilford
Essex
IG1 3AD

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

Royal Bank of Scotland
Lawrie House
Victoria Road
Farnborough
Hampshire
GU14 7NR

The Council¹ presents its twenty-seventh annual report and audited financial statements for the year ended 31 December 2005. Legal and administrative information set out on page 1 forms part of this Report. The financial statements have been prepared to current statutory requirements, the Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice. The Foundation's main purpose is to bring together in a neutral forum representatives of both Houses of Parliament, officials from Whitehall, industrialists, academics and others to debate policy issues with a science or technology element. This has been fulfilled by organising a wide range of dinner/discussions, lectures and workshops.

1 REVIEW OF ACTIVITIES

Dinner/discussions, workshops and a lecture were organised on topics as diverse as the future development of oil and gas in the North Sea to the contingency planning for a possible influenza pandemic. All dinner/discussions were well attended. The King of Norway accompanied by HRH Prince Philip, Duke of Edinburgh opened the North Sea collaboration conference. Details of all the meetings are on the Foundation's web site www.foundation.org.uk.

The 2005 Lord Lloyd of Kilgerran Award Lecture was given by Dr Helen Lee of the University of Cambridge on "Developing diagnostics for resource-limited situations". The Lord Broers FRS FREng spoke at the annual Christmas Reception. The Foundation once again visited Scotland and held a dinner/discussion jointly with the Royal Society of Edinburgh at the University of Glasgow on "drugs, alcohol and health". Two-page summaries of each meeting were circulated to those who attended and placed on the Foundation's web site. Papers by the speakers at selected events were published in the Foundation's journal, *FST Journal*, edited by Sir John Maddox FRS.

The Foundation also acts in a supporting role for smaller Learned Society members. A luncheon at the House of Lords was held. Six newsletters were published providing an awareness service to Learned and Professional Society members of changes to legislation, accounting practice and charity regulation. A number of guidance notes have been prepared.

The Foundation is very grateful to The British Academy for providing accommodation for the Foundation in 10 Carlton House Terrace.

2 FINANCIAL REVIEW

The Foundation's revenue is from subscribing Associate Members and Accredited and Affiliated Learned Society Members, sponsorship of events and from grants. Council is most grateful to the many companies, organisations and departments who support the work of the Foundation. Subscriptions totalled £79,500 and income from Learned Society activities was £3,680. Grants and sponsorship totalling £188,743 were made to the Foundation from

¹ Throughout this document the term Council refers to the Trustees and Directors of the Foundation for Science and Technology

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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The Office of Science and Technology, DTI, The Royal Society, The Royal Academy of Engineering, The ETB, The British Academy, The Department for Environment and Rural Affairs, The Wellcome Trust, Gatsby Charitable Foundation, The Kohn Foundation, the Research Councils, The Royal Commission for the Exhibition of 1851, IEE, The Michael John Trust, Pfizer, QinetiQ, the Comino Foundation and others.

The net of incoming and outgoing resources of the Foundation at the year-end was a deficit of £45,092 (2004 deficit £24,830) before the unrealised gain in the equity investment of £33,736. Consequently the total reserves of the Foundation at the end of the financial year were decreased from £682,502 to £671,146. The five-year trend is shown in the table:

	2000	2001	2002	2003	2004	2005
Surplus/Deficit before unrealised gain or loss	(15,715)	1,572	11,243	(12,706)	(24,830)	(45,092)
Surplus/Deficit	(1,832)	(31,816)	(34,378)	16,946	10,286	(11,356)

3 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 given on 1st February, 1978. The Foundation for Science and Technology is a Registered Charity (Registered Charity Number 274727).

4 STATEMENT OF COUNCIL'S RESPONSIBILITIES

Company Law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Council is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

5 GOVERNANCE

The Foundation is governed by a Council. The Council meets three times a year and there is a separate Finance and General Purposes Committee. A “Director” is appointed by the Council to manage the day to day operations of the Foundation.

6 INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Foundation has the power to make any investment that the Council see fit and operates to an agreed Investment Policy. The Investment Policy is to maintain a low risk investment strategy for the portfolio of investments held.

7 RESERVE POLICY

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

8 RISK MANAGEMENT

The Council advised by the Finance and General Purposes Committee, regularly reviews the risks to which the Foundation is exposed and systems have been established to mitigate those risks and their possible impacts identified and strategies developed to eliminate, manage, mitigate or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of the Foundation.

9 VICE-PRESIDENTS

The following served as Vice-Presidents during the year ended 31st December, 2005:

The Lord Flowers FRS	Vice President (not a director)
The Rt Hon the Earl of Shannon	Vice President (not a director)
Dr Richard J Haas CBE LLD Hon ScD (died January, 2005)	Vice President (not a director)
The Earl of Selborne KBE FRS	Vice President (not a director)
Sir Brian Jenkins GBE	Vice President (not a director)
Viscount Runciman of Doxford CBE PBA (resigned December, 2005)	Vice President (not a director)

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COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

10 COUNCIL MEMBERS

The following served on the Council during the year ended 31st December, 2005:

The Rt Hon the Lord Jenkin of Roding	Chairman
The President of The Royal Society (replaced by The Lord Rees of Ludlow PRS in December, 2005)	The Lord May of Oxford OM AC PRS FmedSci
The President of The Royal Academy of Engineering	The Lord Broers FRS FREng
The President of the Academy of Medical Sciences	Professor Sir Keith Peters FRS FMedSci
The President of The Science Council	Professor Sir Gareth Roberts FRS FREng
The Chairman of The Engineering and Technology Board	Sir Peter Williams CBE FRS FREng
The Chairman of the Particle Physics and Astronomy Research Council	Mr Peter Warry
The Chairman of the Arts and Humanities Board	Sir Brian Follett FRS
The Chairman of The Biotechnology and Biological Sciences Research Council	Dr Peter Ringrose
Chairman of The Council for the Central Laboratory of the Research Councils	Professor Sir Graeme Davies FRSE FREng
The Chairman of The Economic and Social Research Council	Ms Frances Cairncross CBE FRSE
The Chairman of The Engineering and Physical Sciences Research Council	Professor Dame Julia Higgins DBE FRS FREng
The Chairman of The Medical Research Council	Sir Anthony Cleaver
The Chairman of The Natural Environment Research Council	Mr Robert Margetts CBE FREng
Mr Tony Quigley	Honorary Treasurer
Mr Patrick McHugh	Honorary Secretary
Sir Michael Atiyah OM FRS PRSE	
Professor Polina Bayvel FREng	
The Lord Browne of Madingley FREng	
Sir Geoffrey Chipperfield KBE	
The Lord Haskel	
Dr Robert Hawley CBE DSc FRSE FREng	Deputy Chairman
Dr Geraldine Kenney-Wallace FRSC	
Sir John Krebs FRS	

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Sir Hugh Laddie
The Lord May of Oxford OM AC FRS FMedSci
The Lord Oxburgh KBE FRS
Professor Sir William Stewart FRS FRSE
The Lord Soulsby of Swaffham Prior FMedSci
The Lord Sutherland of Houndwood KT FBA FRSE
Professor Mark Walport FMedSci
The Baroness Wilcox

11 HONORARY OFFICERS

The Rt Hon the Lord Jenkin of Roding, Chairman
Dr Robert Hawley CBE ScD FRSE FREng, Deputy Chairman
Mr Tony Quigley, Honorary Treasurer
Mr Patrick McHugh, Honorary Secretary

In accordance with Article 35 of the Constitution, the Honorary Officers retire each year and offer themselves for reappointment by the Council.

12 FUTURE DEVELOPMENTS

The Council intends the Foundation to continue to pursue its objectives first to provide a neutral platform for debate by Members of both Houses of Parliament, officials from Whitehall, industrialists, academics and others about issues of importance and relevance to society involving science and technology. Issues raised during the debates will be published by the Foundation in a report of the meeting, in *FST Journal* and on the Foundation web site. Secondly, the Foundation will provide advice and support to Learned Society members to improve the efficiency of their administration and reduce their risk exposures.

The Foundation will continue to invite companies 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.

13 AUDITORS

Messrs. Kingston Smith will be proposed as auditors in accordance with the provisions of the Companies Act 1985.

By Order of the Council

_____ **Date** _____
Patrick McHugh Esq
Honorary Secretary

FOUNDATION FOR SCIENCE AND TECHNOLOGY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2005

We have audited the financial statements of the Foundation for Science and Technology on pages 7 to 12 for the year ended 31 December 2005. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the statement of Trustees' Financial Responsibilities the charity Trustees, who are also the directors of the charitable company are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the board of trustees' is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read the Report of the board of trustees' and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company at 31 December 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date

KINGSTON SMITH

Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7A

FOUNDATION FOR SCIENCE AND TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
Income and Expenditure					
Incoming Resources					
Donations and sponsorship income		188,743	-	188,743	190,801
Accreditation fees and subscriptions		82,405	-	82,405	88,678
Learned societies activities		3,680	-	3,680	9,719
Listed investment income		13,631	-	13,631	13,199
Bank deposit interest		14,425	561	14,986	14,526
Total Incoming Resources		<u>302,884</u>	<u>561</u>	<u>303,445</u>	<u>316,923</u>
Resources Expended					
Direct charitable expenditure		274,390	140	274,530	265,053
Management and administration		77,116	-	77,116	76,700
Total Resources Expended	2, 3, 4	<u>351,506</u>	<u>140</u>	<u>351,646</u>	<u>341,753</u>
Net Incoming/(Expended) Resources		(48,622)	421	(48,201)	(24,830)
Realised gain from investment assets	6	3,102	-	3,102	-
Excess of Income/(Expenditure) for the Year		(45,520)	421	(45,099)	(24,830)
Other Recognised Gains and Losses					
Unrealised gains/(losses) for investment assets	6	33,743	-	33,743	35,116
Net Movement in Funds		(11,777)	421	(11,356)	10,286
Retained funds brought forward		667,333	15,169	682,502	672,216
Retained Funds Carried Forward		<u>655,556</u>	<u>15,590</u>	<u>671,146</u>	<u>682,502</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Fixed Assets					
Tangible assets	5		1,963		3,126
Investments	6		<u>551,097</u>		<u>586,394</u>
			553,060		589,520
Current Assets					
Debtors	7	10,469		17,546	
Cash at bank - on deposit		105,255		95,202	
- current account		2,500		3,014	
- The Harold Silman Fund		15,590		15,169	
Cash in hand		<u>70</u>		<u>31</u>	
		133,884		130,962	
Creditors: Amounts falling due within one year	8	<u>(15,798)</u>		<u>(37,980)</u>	
Net Current Assets			<u>118,086</u>		<u>92,982</u>
Net Assets			<u><u>671,146</u></u>		<u><u>682,502</u></u>
Financed by:					
Funds					
Restricted	9		15,590		15,169
Unrestricted			<u>655,556</u>		<u>667,333</u>
	11		<u><u>671,146</u></u>		<u><u>682,502</u></u>

Approved by the Council on
and signed on its behalf by:

The Rt Hon the Lord Jenkin of Roding - Chairman

Mr A L C Quigley - Honorary Treasurer

The notes on pages 10 to 13 form part of the financial statements.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements are prepared under the Historical Cost Convention, with the exception of investments which are included at market value. The financial statements comply with the Standard of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000 and applicable Accounting Standards.

1.2 Cash Flow Statement

The charitable company has taken advantage of the exemption, conferred by the Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

1.3 Depreciation of Tangible Assets

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.

1.4 Investment Assets and Income

Investment assets have been included at the closing mid-market value at the Balance date. Any gain or loss on revaluation is taken into the Statement of Financial Activities.

1.5 Subscriptions

Subscriptions are included in income when they are received.

1.6 Conferences and public lectures

Sponsorships received through the Gift Aid Scheme are inclusive of income tax recoverable.

1.7 Operating Leases

Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

1.8 Donations

All donations are included in income when they are received. Donations under deeds of covenant together with the associated income tax recovery are recognised as income upon receipt of the donation.

1.9 Apportionment of Direct Charitable Expenditure and Administrative Costs

The Income and Expenditure Account where possible reflects the proportion of expenditure relating to charitable objects or administration. However, salary, agency staff, and some printing, computing, stationery, postage and telephone costs were indistinguishable between these two activities and have been allocated to direct charitable and administrative expenditure on an 80%:20% basis respectively.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

2a Incoming Resources	2005	2004
	£	£
Donations	79,500	47,906
Sponsorship income	109,243	142,895
	<u>188,743</u>	<u>190,801</u>

2b Total Resources Expended	2005	2004
	£	£
This is stated after charging:		
Auditors' remuneration	1,763	1,604
Depreciation on tangible fixed assets	1,644	1,548
	<u>1,644</u>	<u>1,548</u>

3 Transactions with Trustees

During the year one trustee received reimbursement for travel and subsistence expenses totalling £328 (2004 - £290). None of the trustees received any emoluments for their services during the year.

4 Employee Information	2005	2004
	£	£
Staff costs:		
Wages and salaries (PA employed in 2005)	134,360	109,850
Social security costs	14,566	12,202
	<u>148,926</u>	<u>122,052</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
The director	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:

£80,001 - £90,000	<u>1</u>	<u>1</u>
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The Foundation employed agency staff during the year at a cost of £9,628 (2004 - £26,368).

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2005

5	Tangible Fixed Assets	Furniture, Furnishings and Office Equipment £
	Cost or Valuation	
	At 1 January 2005	46,771
	Additions	482
	At 31 December 2005	<u>47,253</u>
	Depreciation	
	At 1 January 2005	43,646
	Charge for the year	1,644
	At 31 December 2005	<u>45,290</u>
	Net Book Value	
	At 31 December 2005	<u>1,963</u>
	At 31 December 2004	3,126

6	Fixed Asset Investments	Quoted	Unquoted	Total	Total
		£	£	2005	2004
				£	£
	Market value at 1 January 2005	283,036	303,358	586,394	573,391
	Additions	-	7,858	7,858	112,340
	Disposals (Proceeds £80,000, Gain £3,102)	(26,898)	(50,000)	(76,898)	(134,453)
	Net unrealised gains/(losses)	33,734	9	33,743	35,116
	Market value at 31 December 2005	<u>289,872</u>	<u>261,225</u>	<u>551,097</u>	<u>586,394</u>
	Historical cost at 31 December 2005	147,184	261,225	408,409	450,541

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 2005:

	Quoted	Unquoted
	£	£
M & G - Equities Fund for Charities	289,872	-
National Savings - Treasurer's Account	-	158,274
Abbey National - Charity Investment Trust	-	<u>102,951</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2005

7 Debtors	2005	2004
	£	£
Prepayments	459	-
Other debtors	10,010	17,546
	<u>10,469</u>	<u>17,546</u>
8 Creditors: Amounts falling due within one year	2005	2004
	£	£
Other taxes and social security costs	8,137	13,351
Other creditors	6,161	23,129
Accruals	1,500	1,500
	<u>15,798</u>	<u>37,980</u>

9 Restricted Funds

Fund	Brought Forward	Donations	Income from Investments	Grants Made	Investment Gains	Total
	£	£	£	£	£	£
Harold Silman Fund	<u>15,169</u>	<u>-</u>	<u>561</u>	<u>140</u>	<u>-</u>	<u>15,590</u>

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 Share Capital

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

11 Reconciliation of Movements in Reserves

	2005	2004
	£	£
Net movement in funds for the year	(45,099)	(24,830)
Other recognised gains and losses	33,743	35,116
	(11,356)	10,286
Opening funds at 1 January 2005	<u>682,502</u>	<u>672,216</u>
Closing funds at 31 December 2005	<u>671,146</u>	<u>682,502</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
Income					
Donations		79,500	-	79,500	47,906
Sponsorship income		109,243	-	109,243	142,895
Accreditation fees and subscriptions		82,405	-	82,405	88,678
Learned societies activities		3,680	-	3,680	9,719
Listed investment income		13,631	-	13,631	13,199
Bank deposit interest		14,425	561	14,986	14,526
		<u>302,884</u>	<u>561</u>	<u>303,445</u>	<u>316,923</u>
Expenditure					
<i>Direct charitable expenditure</i>					
Salaries and national insurance		126,843	-	126,843	118,736
Direct expenditure		114,324	140	114,464	112,913
Printing, computing, stationery, postage and telephone		9,008	-	9,008	8,002
Journal and publications		24,215	-	24,215	25,402
		<u>274,390</u>	<u>140</u>	<u>274,530</u>	<u>265,053</u>
<i>Management and administration</i>					
Rent, rates and services		34,272	-	34,272	31,335
Legal and professional fees		-	-	-	2,200
Bookkeeping fees		499	-	499	420
Salaries and national insurance		31,711	-	31,711	29,684
Printing, computing, stationery, postage and telephone		1,729	-	1,729	2,001
General maintenance and cleaning		140	-	140	333
Insurance		2,535	-	2,535	2,346
Audit fees		1,500	-	1,500	1,604
Bank charges		256	-	256	235
Sundry expenses		2,830	-	2,830	4,994
Depreciation		1,644	-	1,644	1,548
		<u>77,116</u>	<u>-</u>	<u>77,116</u>	<u>76,700</u>
Excess of expenditure over income before investments		(48,622)	421	(48,201)	(24,830)
Realised gain on investments		3,102	-	3,102	-
Unrealised gain on investments		33,743	-	33,743	35,116
Net Movement in Funds		<u>(11,777)</u>	<u>421</u>	<u>(11,356)</u>	<u>10,286</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 £	2004 £
Professional Fees		
Accountant's fees	1,763	-
Solicitor's fees	-	2,200
	<u>1,763</u>	<u>2,200</u>
Donations		
The British Academy	2,500	2,500
Embassy of the Federal Republic of Germany	-	406
Engineering and Technology Board	2,000	-
Gatsby Charitable Foundation	8,000	8,000
Fishmongers' Company	-	1,500
The Kohn Foundation	5,000	5,000
Michael John Trust	2,000	2,000
Comino Foundation	4,000	-
The Royal Academy of Engineering	3,000	3,000
The Royal Commission for the Exhibition of 1851	-	2,500
Department of Trade and Industry (OST)	30,000	-
The Royal Society	18,000	18,000
The Wellcome Trust	5,000	5,000
	<u>79,500</u>	<u>47,906</u>
Debtors		
Prepayments	459	-
Conference and public lectures for 2005 sponsorship due	10,010	17,546
	<u>10,469</u>	<u>17,546</u>
Creditors		
Accountant's fees	1,500	1,500
Other creditors	2,311	2,527
Salaries - PAYE and NI	4,298	4,925
The Royal Society	-	20,602
VAT	7,689	8,426
	<u>15,798</u>	<u>37,980</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

DONATIONS THROUGH SPONSORSHIP OF FOUNDATION EVENTS

Association of the British Pharmaceutical Industry
BAE Systems
Biotechnology and Biological Sciences Research Council
Cambridge MIT Institute
Council for the Central Laboratory of the Research Councils
Department for Environment, Food and Rural Affairs
Department for Transport
E.ON UK
Engineering and Physical Sciences Council
European Carbon Exchange
Health Protection Agency
Natural Environment Research Council
Norwegian Trade and Technology Office
Nuclear Industry Association
Office of Science and Technology (DTI)
Particle Physics and Astronomy Research Council
QinetiQ
Royal Society of Edinburgh
Sharp Laboratories of Europe Ltd

£109,243

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DINNER/DISCUSSIONS, WORKSHOPS, LEARNED SOCIETY EVENTS AND
FOUNDATION VISITS FOR THE YEAR ENDED 31 DECEMBER 2005

07 December, 2005

Christmas Reception

The Kohn Foundation

The Lord Broers FRS FREng, President, The Royal Academy of Engineering

30 November, 2005

Visit to the Rutherford Appleton Laboratory and the Diamond facility

Council for the Combined Research Laboratory of the Research Councils (CCLRC)

22 November, 2005

Climate Change - technology for adaption and mitigation

CCLRC, EPSRC, NERC, PPARC

Hon. James L. Connaughton, Chairman, Council on Environment Quality, The White House, Washington D.C.

Sir David King KBE ScD FRS, Chief Scientific Adviser to the UK Government and Head, Office of Science and Technology, DTI

17 November, 2005

Drugs, Alcohol and Health

The Royal Society of Edinburgh, University of Glasgow

Sir John Arbuthnott, Chairman, Greater Glasgow NHS Board

Professor Neil McKeganey, Professor of Drug Misuse Research and Director, Centre For Drug Misuse Research, University of Glasgow

Andrew Jackson, Deputy Director, Foresight, Office of Science and Technology, DTI

26 October, 2005

British and Norwegian Oil and Gas Industry Collaboration Conference

INSTOK, Innovation Norway, The IEE and The Royal Academy of Engineering

HM King Harald V

HRH The Prince Philip Duke of Edinburgh KG KT

The Lord Browne of Madingley FREng, Group Chief Executive, BP

Mr Helge Lund, President & Chief Executive Officer, Statoil

Mr Steinar Olsen, Chairman of the Board of Innovation Norway, Innovation Norway

Mr Malcolm Wicks MP, Minister for Energy, UK

Mr Roger Enoksen, Minister for Petroleum & Energy, Norway

Sir Ian Wood CBE, Chairman & Chief Executive, Wood Group

Mr R Rasmus Sunde, Chairman, INTSOK and Executive Vice President, Vetco International Limited

Mr Tom Botts, Executive Vice President, Exploration and Production Operations for Europe, Shell

Mr Tore Torvund, Executive Vice President, Norsk Hydro ASA

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25 October, 2005

Carbon Abatement Technology

E. ON UK, Power Technology, European Carbon Exchange and the Nuclear Industry Association

Dr Kjell Bendiksen, President, Institute for Energy Technology (IFE) Group, Norway

Nick Otter OBE, Director Technology and External Affairs, ALSTOM Power

Malcolm Wicks MP, Minister of State for Energy, DTI

19 October, 2005

**2005 Lord Lloyd of Kilgerran Award Application of technology to diagnostic development
and the creation of “test and treat” regimes**

Dr Helen Lee, Reader in Medical Biotechnology and Director of Diagnostics Unit,

Department of Haematology, University of Cambridge

11 October, 2005

The Science and Innovation Framework 2004-2014 - the City perspective (Workshop)

John Kingman, HM Treasury

Darren Winder, UBS

7 October, 2005

Learned Societies Luncheon at the House of Lords

Lindsay Driscoll, Legal Commissioner, Charities Commission

12 July, 2005

**Strengthening international R&D partnerships - is there a case for increased
US/UK collaboration?**

BAE Systems, CCLRC, CMI, EPSRC, PPARC and QinetiQ

Sir Robin Saxby FREng, Chairman, ARM

Professor Charles Vest, Former President, Massachusetts Institute of Technology

Sir Gareth Roberts FRS FREng, President, Wolfson College

09 July, 2005

What is the future for nuclear power in the UK?

Workshop organised jointly with CUGPOP at Trinity College, Cambridge

22 June, 2005

Avian Flu - Is the UK well prepared for an influenza epidemic?

Health Protection Agency and The Wellcome Trust

Bruce Mann, Head, Civil Contingencies Secretariat, Cabinet Office

Dr David Harper CBE, Director of Health Protection, Department of Health, International Health
and Scientific Development

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Dr Jeremy Farrar OBE, Director, Clinical Research Unit, Oxford University
Professor the Baroness Finlay of Llandaff, House of Lords

16 to 18 June, 2005

2.5% Challenge - Cambridge Conference (organised with others)

08 June, 2005

The future prospects for the biotechnology industry in the UK

Association of British Pharmaceutical Industries (ABPI) and South East England Development Agency (SEEDA)

Dr Doug Yarrow, Director, Corporate Science Group, Biotechnology and Biological Sciences Research Council

Dr Martin Wales, Senior Analyst, European Biotechnology/Medical Technology, Equity Research, UBS

Dr David Chiswell, Chair, BioIndustry Association (BIA)

Dr Andy Richards, Serial Biotechnology Entrepreneur and Business Angel

25 May, 2005

The Education of 14-19 Year Olds

Biotechnology and Biological Sciences Research Council and Comino Foundation

Pauline Cox, Head, Tiffin Girls' School, Kingston

Lord May of Oxford OM AC FRS, President, The Royal Society

Julie Bramman, Head of Curriculum, Specialism and Collaboration,
Department for Education and Skills

11 May, 2005

Science Policy and Management

BAE SYSTEMS, The Council for the Central Laboratory of the Research Councils and Natural Environment Research Council

Sir Keith O'Nions FRS, DGRC, OST

Sir David Wallace CBE FRS, Vice-Chancellor, Loughborough University

Dr Mark Walport, Director, The Wellcome Trust

27 April, 2005

Can the UK get on, and stay on, a path to a sustainable economy?

Department for Environment, Food and Rural Affairs and Natural Environment Research Council

Jonathan Porritt, Chairman, Sustainable Development Commission

Anna Coote, King's Fund

Dr Bernie Bulkin, former Chief Scientist, BP

Professor Howard Dalton FRS, Chief Scientist, Defra

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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23 March, 2005

The UK Productivity Gap

The Gatsby Foundation and The Royal Commission for the Exhibition of 1851

Professor Jonathan Haskel, Queen Mary, University of London

Professor John Van Reenen, Centre for Economic Performance, London School of Economics

Professor Vicky Pryce, Chief Economic Adviser and Director General, Economics, DTI

09 March, 2005

Transport Policy - How should road congestion be managed? (Workshop)

Department for Transport and Lloyd's Register of Shipping

09 March, 2005

Transport Policy - How should road congestion be managed?

Department for Transport and Lloyd's Register of Shipping

Graham Pendlebury, Director Road and Vehicle Safety and Standards Directorate,
Department for Transport

Dr Archie Robertson CBE, Chief Executive, Highways Agency

Professor David Rhind CBE FRS FBA, Vice-Chancellor, City University

Professor Anthony May OBE, Chairman, Inquiry into Transport and Emeritus Professor,
Institute for Transport Studies, University of Leeds, Royal Academy of Engineering

24 February, 2005

Climate Change

Workshop at the German Embassy

23 February, 2005

Identity Management

Sharp Laboratories of Europe and QinetiQ

Des Browne MP (represented by Katherine Courtney), Minister of State for Citizenship and Immigration, Home Office

Ian Watmore, UK Government CIO and Head, e-Government Unit, Cabinet Office

Ed Mayo, Chief Executive, National Consumer Council

01 February, 2005

Visit to Ford Dagenham Diesel Centre

Ford (UK)

Mr Roger Putnam, Director, Ford

Jacqui Smith MP, Minister of State for Industry and the Regions, DTI

25 January, 2005

Innovation Norway

Visit of the Norwegian Science Council