



THE FOUNDATION
FOR SCIENCE AND
TECHNOLOGY

**REPORT OF COUNCIL
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2011**

Registered Company No. 01327814
Registered Charity No. 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2011

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FOUNDATION FOR SCIENCE AND TECHNOLOGY

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

REGISTERED OFFICE

10 Carlton House Terrace
London
SW1Y 5AH

INDEPENDENT EXAMINERS

Myers Clark
Iveco House
Station Road
Watford
Hertfordshire
WD17 1DL

SOLICITORS

Allen & Overy
One New Change
London
EC4M 9QQ

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

BANKERS

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

FOUNDATION FOR SCIENCE AND TECHNOLOGY

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

REPORT

The Council¹ presents its thirty-third annual report and audited financial statements for the year ended 31 December, 2011. The legal and administrative information set out on page 1 forms part of this Report. The financial statements have been prepared to current statutory requirements and in accordance with the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005).

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 debates in a neutral 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 science, engineering, technological or medical element. Debate reports, a journal and web site are used to communicate the content of the debates to as wide a range of people as possible. Also the Foundation publishes guidelines and newsletters to assist learned and professional societies to improve their administrative efficiency.

REVIEW OF ACTIVITIES

Dinner/discussions, round-table debates and a lecture were organised on a wide range of themes including the implications to the UK of the Japanese earthquake, tsunami and nuclear accident, science advice in a crisis, the use of public data in health research, the future of biofuels in the UK, on the contribution of Further Education to providing the skills that business want, mental health management, the funding of innovation and research, ecosystem valuation and the future interests of the UK in the Arctic region. The Foundation once again visited Scotland and held a dinner/discussion and round table discussion jointly with the Royal Society of Edinburgh on "Lifting barriers for career paths for women in Science, Technology, Engineering and Mathematics (STEM)". Details of all the meetings are on the Foundation's web site - www.foundation.org.uk.

Two-page summaries of each meeting were circulated to those who attended and placed on the Foundation's web site. Most of these summaries were written by Sir Geoffrey Chipperfield KCB to whom we are most grateful. Papers by the speakers at selected events were published in the Foundation's journal, *FST Journal*. We are most grateful to Sir John Enderby for editing the journal.

The Foundation helped learned and professional societies through the organisation of a luncheon at the House of Lords in October at which Andrew Hind CB, Editor of Charity Finance and former Chief Executive of the Charity Commission spoke. Newsletters were published providing an awareness service to societies of changes to legislation, accounting practice and charity regulation. A number of guidance notes were also published.

The Foundation is grateful to The British Academy for allowing the Foundation to occupy offices in 10 Carlton House Terrace.

FINANCIAL REVIEW

The Foundation raises funds from grant giving bodies, sponsors of events and from subscribing Associate Members and Accredited and Affiliated Learned Society members. Council is most grateful to the many companies, organisations and departments who support the work of the Foundation. Donations and sponsorship totalling £218,460 (2010: £249,869) were made to the Foundation from the Department for Business, Innovation and Skills, The Wellcome Trust, The Lloyd's Register Educational Trust, The Royal Society, The Royal Academy of Engineering, The British Academy, the Department for Environment, Food and Rural Affairs, The Michael John Trust, the Comino Foundation and others. Subscriptions totalled £131,834 (2010: £109,701) and income from Learned Society activities and the Journal was £3,925 (2010: £3,319).

The net of incoming and outgoing resources of the Foundation at the year-end was a surplus of £2,163 (2010: £9,366) before an unrealised loss on the equity investments of £8,537. The total reserves of the Foundation at the end of the financial year decreased from £578,060 to £571,686.

¹ Throughout this document the term Council refers to the Trustees, Directors and others who govern the work of the Foundation for Science and Technology

FOUNDATION FOR SCIENCE AND TECHNOLOGY

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

The ten-year trend is shown in the table.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Surplus/(Deficit) before equity gain or loss	11,243	(12,706)	(24,830)	(45,099)	(34,059)	(28,721)	(32,478)	53,507	9,366	2,163
Surplus/(Deficit)	(34,378)	16,946	10,286	(11,356)	10,319	(59,785)	(125,662)	61,621	20,421	(6,374)

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 COUNCIL'S RESPONSIBILITIES

The Council (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 Council 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 Council is 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 Council is 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. It is 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.

In so far as the Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The Council is 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

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

GOVERNANCE

The Foundation is governed by a Council that meets three times a year to oversee the work of the charity and delegate day-to-day management of the Foundation to the Chief Executive, Dr Dougal Goodman. A Finance and General Purposes Committee also meets three times a year to review progress on the implementation of the strategy agreed with Dr Goodman and to monitor financial matters. During the year, when directors were appointed to the Council as part of their induction they were informed of the activities of the Foundation and the working procedure of the Council 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 a strictly neutral platform and by assisting the administrators of learned and professional societies who through their activities also deliver public benefit. The meeting summaries and journal reports on debates hosted by the Foundation are widely distributed and freely available to the public on the web site and provide valuable educational material.

Council consider that the activities summarised in section 1 meet the public benefit test set out in the Charities Commission guidance.

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.

As part of the investment policy, the Council has laid down a series of objectives which were reviewed and revised at the May 2011 Council meeting. These are as follows:

- (a) The total of cash and liquid funds (including deposits and securities) should be kept at levels which can cover twelve months of total costs including direct event expenditure, journal production costs, salaries, accommodation, journal and administration costs. In 2011 this corresponded to ca £362,000.
- (b) As a consequence of spending cuts, funding from government funded departments and agencies is declining. Council agreed that there should be a special reserve of £200,000 in addition to the £350,000 reserve – a total reserve target of £550,000.
- (c) Reserves should generate investment income to support Foundation activities to cover a proportion of the Foundation's costs from realised capital gains, dividends and interest taking one year with another.

RESERVE POLICY

The Council 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 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. At the May Council meeting the Council considered the Reserves Policy in conjunction with the Investment Policy and, in so doing, confirmed the four main purposes of their financial reserves. These are to:

- (a) Ensure the Foundation can cover administrative and operating costs;
- (b) Assure the Foundation's position of independence, freedom and responsiveness of action;
- (c) Provide financial headroom for the Foundation to develop its activities for both future and current members; and
- (d) Provide reassurance to suppliers.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

RESERVE POLICY (continued)

In order to satisfy the above purposes, the Council agreed in December 2008 the level of funds held should be at least equal to twelve months total expenditure. At the December 2009, in December 2010 and in May 2011 Council meetings, it was agreed that the Foundation should aim to keep a special reserve of some £200,000 over and above the £350,000 minimum reserve target so as to cover anticipated difficulties in funding over the next few years.

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.

VICE-PRESIDENTS

The following served as Vice-Presidents during the year ended 31 December 2011:

The Rt Hon the Earl of Shannon	Vice President (not a director)
Sir Brian Jenkins GBE	Vice President (not a director) – Resigned April, 2011

COUNCIL MEMBERS

The following served on the Council during the year ended 31 December 2011:

The Rt Hon the Lord Jenkin of Roding HonFRSE	President
The Earl of Selborne GBE FRS	Chairman
Dr Robert Hawley CBE DSc FRSE FREng	Deputy Chairman
The President of The Royal Society	Sir Paul Nurse PRS FMedSci
The President of The Royal Academy of Engineering	The Lord Browne of Madingley FRS FREng Sir John Parker FREng
The President of The Royal Society of Edinburgh	The Lord Wilson of Tillyorn KT GCMG PRSE Sir John Arbuthnott PRSE
The President of the Academy of Medical Sciences	Professor Sir John Bell FMedSci HonFREng Sir John Tooke FMedSci
The President of The British Academy	Sir Adam Roberts KCMG PBA
The President of The Science Council	Sir Tom McKillop FRS FRSE FMedSci Sir Tom Blundell FRS FMedSci
The Chairman of EngineeringUK	Dr Paul Golby FREng
The Chairman of The Arts and Humanities Council	Sir Alan Wilson Kt FBA FRS
The Chairman of The Biotechnology and Biological Sciences Research Council	Sir Tom Blundell FRS FMedSci
The Chairman of The Economic and Social Research Council	Dr Alan Gillespie CBE
The Chairman of The Engineering and Physical Sciences Research Council	Sir John Armitt CBE FREng
The Chairman of The Medical Research Council	Sir John Chisholm FREng

FOUNDATION FOR SCIENCE AND TECHNOLOGY

COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

COUNCIL MEMBERS (continued)

The Chairman of The Natural Environment Research Council	Mr Edmund Wallis FREng
The Chairman of The Science and Technologies Facilities Council	Professor Michael Sterling FREng
The Chairman of the Technology Strategy Board	Dr Graham Spittle CBE (continues as an individual member) Mr Phil Smith
Professor Polina Bayvel FREng	
Sir Leszek Borysiewicz FRS FRCP FMedSci	
The Lord Broers FRS FREng	
Sir Geoffrey Chipperfield KBE	
Professor Sir Graeme Davies FRSE FREng	
The Lord Haskel	
Dr Geraldine Kenney-Wallace FRSC	
Sir David King KB FRS ScD	
The Lord Krebs FRS FMedSci	
The Rt Hon Lord Lloyd of Berwick	
Dr Mike Lynch OBE FREng	
Sir Rob Margetts CBE FREng	
The Lord May of Oxford OM AC FRS HonFREng	
Rt Hon Sir Brian Neill	
The Baroness O'Neill of Bengarve CBE FBA Hon FRS	
The Lord Oxburgh KBE FRS HonFREng	
The Lord Rees of Ludlow OM FRS HonFREng	
Dr Peter Ringrose	
The Lord Soulsby of Swaffham Prior FMedSci	
The Lord Sutherland of Houndwood KT FBA FRSE	
Sir Mark Walport FRS FMedSci	
Sir Peter Williams FRS FREng	
The Lord Willis of Knaresborough	
Mr Tony Quigley	Honorary Treasurer
Mr Patrick McHugh	Honorary Secretary

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**INDEPENDENT EXAMINER’S REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2011**

I report on the accounts of the Charity for the year ended 31 December 2011, which are set out on pages 9 to 15.

This report is made solely to the charity’s Council, as a body, in accordance with regulations made under Section 43 of the Charities Act 1993. My examination has been undertaken for no purpose other than to draw to the attention of the charity’s Council those matters which I am required to include in an independent examiners’ report addressed to them. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the charity and charity’s Council as a body, for my examination, for this report, or for the opinions I have formed.

Respective Responsibilities of the Council and the Independent Examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity’s gross income exceeded £250,000 and I am qualified to undertake an examination by being a member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and ineligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner’s Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a ‘true and fair view’ and the report is limited to those matters set out in the statement below.

Independent Examiner’s Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Iveco House, Station Road
Watford, Hertfordshire
WD17 1DL

.....
Paul Windmill ACA
Independent Examiner
For and on behalf of Myers Clark

Date:.....

FOUNDATION FOR SCIENCE AND TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
AS AT 31 DECEMBER 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming Resources					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Donations		133,460	6,000	139,460	143,775
<i>Investment income</i>					
Listed investment income		8,121	-	8,121	8,041
Bank deposit interest		2,093	79	2,172	1,800
Incoming resources from charitable activities					
Sponsorship		79,000	-	79,000	106,094
Accreditation fees and subscriptions		131,834	-	131,834	109,701
Learned societies activities and journal		3,925	-	3,925	3,319
Total Incoming Resources		358,433	6,079	364,512	372,730
Resources Expended					
<i>Costs of generating funds</i>	4	34,907	-	34,907	36,257
<i>Charitable activities</i>	4	306,346	6,000	312,346	311,112
<i>Governance costs</i>	4	15,096	-	15,096	15,995
Total Resources Expended		356,349	6,000	362,349	363,364
Net incoming/(outgoing) resources	2	2,084	79	2,163	9,366
Transfer between funds		1,284	(1,284)	-	-
Excess of Income/(Expenditure) for the Year		3,368	(1,205)	2,163	9,366
Other Recognised Gains and Losses					
Unrealised gains/(losses) from investment assets	7	(8,537)	-	(8,537)	11,055
Net Movement in Funds		(5,169)	(1,205)	(6,374)	20,421
Retained funds brought forward		562,202	15,858	578,060	557,639
Retained Funds Carried Forward	10, 12	557,033	14,653	571,686	578,060

The notes on pages 11 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 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed Assets					
Tangible assets	6		661		547
Investments	7		<u>344,768</u>		<u>355,846</u>
			345,429		356,393
Current Assets					
Debtors	8	35,300		30,562	
Cash at bank - on deposit		204,504		190,867	
- current account		2,001		2,500	
- The Harold Silman Fund		15,937		15,858	
Cash in hand		<u>21</u>		<u>461</u>	
		257,763		240,248	
Creditors: Amounts falling due within one year	9	<u>(31,506)</u>		<u>(18,581)</u>	
Net Current Assets			<u>226,257</u>		<u>221,667</u>
Net Assets			<u>571,686</u>		<u>578,060</u>
Financed by:					
Funds					
Restricted	10		15,937		15,858
Unrestricted			<u>555,749</u>		<u>562,202</u>
	12		<u>571,686</u>		<u>578,060</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 386; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Council on and authorised for issue by:

.....
The Earl of Selborne GBE FRS - Chairman

.....
Mr A L C Quigley - Honorary Treasurer

The notes on pages 11 to 15 form part of the financial statements.

Company Registration Number: 01327814

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting Policies

Basis of Accounting

These financial statements have been prepared under the historical cost convention and in accordance with the provision of the Companies Act 2006, the revised Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Costs

The costs of generating funds are those costs of seeking potential funders and applying for funding.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities, the costs of generating funds and governance costs on a basis that fairly reflects the true use of those resource within the organisation.

Governance costs are those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements.

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.

Investment Assets and Income

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

Subscriptions

Subscriptions are included in income when they are received.

Conferences and Public Lectures

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

Operating Leases

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

Donations and Grants Income

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.

Apportionment of Expenditure

The Statement of Financial Activities, where possible, reflects the proportion of expenditure relating to generating funds, charitable activities and governance costs. However, certain support costs are allocated to each cost area on a basis that fairly reflects the true use of that resource within the organisation. The basis of apportionment is 15%:80%:5% respectively.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting Policies (Continued)

1.10 Fund Accounting

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

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 10 to the financial statements.

1.11 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income including the associated income tax recoverable is credited to income on a receivable basis.

2 Net Incoming Resources	2011	2010
	£	£
This is stated after charging:		
Independent examiner's fee	2,800	2,800
Depreciation on tangible fixed assets	220	863
	<u>2,800</u>	<u>2,800</u>

3 Transactions with Council

During the year no Council member received reimbursement for travel and subsistence expenses (2010 - £nil). None of the Council members received any emoluments for their services during the year.

4 Total Resources Expended	Cost of Generating Funds	Charitable Activities	Governance Costs	2011	2010
	£	£	£	£	£
Rent, rates and services	7,133	38,042	2,378	47,552	52,753
Salaries and agency staff (see note 5)	26,401	140,807	8,800	176,009	176,467
Printing, postage and stationery	995	5,309	332	6,636	9,226
Insurance	99	528	33	660	656
Sundry expenses	246	696	44	985	536
Event expenditure	-	109,207	-	109,207	97,736
Journals and publications	-	17,581	-	17,581	20,850
Grant awards	-	-	-	-	296
Accountancy and bookkeeping fees	-	-	699	699	706
Independent examiners' fee	-	-	2,800	2,800	2,800
Honorary officer's expenses	-	-	-	-	475
Depreciation	34	176	11	220	863
	<u>34,907</u>	<u>312,346</u>	<u>15,096</u>	<u>362,349</u>	<u>363,364</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5 Employee Information	2011	2010
	£	£
Staff costs:		
Wages and salaries	157,420	158,441
Social security costs	18,589	18,026
Pension costs	-	-
	<u>176,009</u>	<u>176,467</u>
The average monthly number of employees during the year was made up as follows:	No.	No.
Chief Executive	1	1
Office staff	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>
Number of employees whose emoluments fell within the following ranges for the year:		
£100,001 - £110,000	<u>1</u>	<u>1</u>
6 Tangible Fixed Assets		Furniture, Furnishings and Office Equipment
		£
Cost or Valuation		
At 1 January 2011		4,317
Disposals		-
Additions		<u>334</u>
At 31 December 2011		<u>4,651</u>
Depreciation		
At 1 January 2011		3,770
Disposals		-
Charge for the year		<u>220</u>
At 31 December 2011		<u>3,990</u>
Net Book Value		
At 31 December 2011		<u>661</u>
At 31 December 2010		<u>547</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

7 Fixed Asset Investments	Quoted	Unquoted	Total	Total
	£	£	2011	2010
			£	£
Market value brought forward	161,957	193,887	355,844	253,471
Additions	-	-	-	91,320
Movement on account	-	(2,539)	(2,539)	-
Disposals	-	-	-	-
Net unrealised (losses)/gains	<u>(8,537)</u>	<u>-</u>	<u>(8,537)</u>	<u>11,055</u>
Market value carried forward	<u>153,420</u>	<u>191,348</u>	<u>344,768</u>	<u>355,846</u>
Historical cost at 31 December	<u>105,264</u>	<u>191,348</u>	<u>296,612</u>	<u>299,153</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 2011:

	Quoted	Unquoted
	£	£
M & G - Equities Fund for Charities	153,420	-
Cash held awaiting investment	<u>-</u>	<u>191,348</u>

8 Debtors	2011	2010
	£	£
Other debtors	<u>35,300</u>	<u>30,562</u>
	<u>35,300</u>	<u>30,562</u>

9a Creditors: Amounts falling due within one year	2011	2010
	£	£
Other taxes and social security costs	17,789	14,505
Other creditors	917	1,276
Accruals and deferred income (note 9b)	<u>12,800</u>	<u>2,800</u>
	<u>31,506</u>	<u>18,581</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9b Deferred Income	2011	2010
	£	£
Deferred income brought forward	-	-
Deferred in year	10,000	-
Released to income in year	-	-
	<u>-</u>	<u>-</u>
Deferred income carried forward	<u>10,000</u>	<u>-</u>

10 Restricted Funds

Fund	Brought forward	Net income	Transfer between funds	2011
	£	£	£	£
Harold Silman Fund	<u>15,858</u>	<u>79</u>	<u>(1,284)</u>	<u>14,653</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.

The transfer out of the Fund relates to the reimbursement of administrative costs.

11 Liability of Members

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

12 Reconciliation of Movements in Reserves	2011	2010
	£	£
Net movement in funds for the year	2,163	9,366
Other recognised gains and losses	<u>(8,537)</u>	<u>11,055</u>
	(6,374)	20,421
Opening funds at 1 January	<u>578,060</u>	<u>557,639</u>
Closing funds at 31 December	<u>571,686</u>	<u>578,060</u>

13 Analysis of Net Assets between Funds	Unrestricted Funds	Restricted Funds	2011	2010
			£	£
Tangible Assets	661	-	661	547
Investments	344,768	-	344,768	355,846
Debtors	35,300	-	35,300	30,562
Cash at bank and in hand	207,810	14,653	222,463	209,686
Creditors	<u>(31,506)</u>	<u>-</u>	<u>(31,506)</u>	<u>(18,581)</u>
	<u>557,033</u>	<u>14,653</u>	<u>571,686</u>	<u>578,060</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

**DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Unrestricted Funds (£)	Restricted Funds (£)	Total 2011 (£)	Total 2010 (£)
Income				
Donations	133,460	6,000	139,460	143,775
Sponsorship income	79,000	-	79,000	106,094
Accreditation fees and subscriptions	131,834	-	131,834	109,701
Learned societies activities	3,925	-	3,925	3,319
Listed investment income	8,121	-	8,121	8,041
Bank deposit interest	2,093	79	2,172	1,800
	<u>358,433</u>	<u>6,079</u>	<u>364,512</u>	<u>372,730</u>
Expenditure				
<i>Governance Costs (5%)</i>				
Salaries and national insurance	8,800	-	8,800	8,823
Printing, computing, stationery, postage and telephone	332	-	332	461
Rent, rates and service charges	2,378	-	2,378	2,638
Legal and professional fees	-	-	-	-
Accountancy and bookkeeping fees	699	-	699	706
Independent Examiners' Fee	2,800	-	2,800	2,800
Insurance	33	-	33	33
Sundry expenses	44	-	44	16
Depreciation	11	-	11	43
Honorary officer's expenses	-	-	-	475
<i>Charitable Activities (80%)</i>				
Rent, rates and services	38,042	-	38,042	42,202
Grants made	-	-	-	296
Salaries and national insurance	140,807	-	140,807	141,174
Event expenditure	103,207	6,000	109,207	97,736
Printing, computing, stationery, postage and telephone	5,309	-	5,309	7,381
Insurance	528	-	528	525
Sundry expenses	696	-	696	258
Depreciation	176	-	176	690
Journal and publications	17,581	-	17,581	20,850
<i>Other costs of Generating Funds (15%)</i>				
Rent, rates and services	7,132	-	7,132	7,913
Salaries and national insurance	26,401	-	26,401	26,470
Printing, computing, stationery, postage and telephone	995	-	995	1,384
Insurance	99	-	99	98
Bank charges	115	-	115	214
Sundry expenses	131	-	131	49
Depreciation	33	-	33	129
	<u>356,349</u>	<u>6,000</u>	<u>362,349</u>	<u>363,364</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DETAILED INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	£	£
Professional Fees		
Accountant's fees	2,800	2,800
	<u>2,800</u>	<u>2,800</u>
Donations		
British Academy	2,500	2,500
Comino Foundation	3,000	4,000
Department for Business, Innovation and Skills	35,000	35,000
Embassy of France	-	700
Ipsos Mori	50	75
Institution of Agricultural Engineers	250	-
Michael John Trust	6,000	2,000
The Lloyd's Register Educational Trust	35,000	35,000
The Kohn Foundation	-	5,000
London and Continental Railways	-	2,000
Sir Walter Bodmer	60	-
Sir William Francis CBE FREng	500	500
The Royal Academy of Engineering	2,000	2,000
The Royal Commission for the Exhibition of 1851	600	-
The Royal Society	18,000	18,000
The Wellcome Trust	36,500	35,000
The Worshipful Company of Launderers	-	1,000
The Worshipful Company of Security Professionals	-	1,000
	<u>139,460</u>	<u>143,775</u>
Debtors		
Prepayments	-	-
Other debtors	35,300	30,562
	<u>35,300</u>	<u>30,562</u>
Creditors		
Accruals and deferred income	12,800	2,800
Other creditors	917	1,276
Salaries - PAYE and NI	6,662	6,252
VAT	11,127	8,253
	<u>31,506</u>	<u>18,581</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2011

Arts and Humanities Research Council	Napier University
Arup	National Endowment for Science, Technology and the Arts
Association for Science Education	National Physical Laboratory
Aston University	Natural Environment Research Council
Atkins Limited	Natural History Museum
BAE Systems	Newcastle University
Biotechnology and Biological Sciences Research Council	Office of the Chief Scientific Adviser Ireland
BP	Open University
Brett Consulting Limited	Parliamentary and Scientific Committee
British Computer Society	Premmit Associates
British Council	Rolls-Royce plc
British Geological Survey	Royal Botanic Gardens, Kew
Canadian High Commission	Royal Statistical Society
Cancer Research UK	RPS Energy
Chartered Institute of Plumbing & Heating Engineering	School of Science and Technology, Nottingham Trent University
City & Guilds of London Institute	Science & Technology Facilities Council
City University London	Smith Institute for Industrial Mathematics and System Engineering
Costain	Society for General Microbiology
Cranfield University	Society of Maritime Industries
Cuadrilla Resources Limited	STEMNET
Department for Communities and Local Government	Technology Strategy Board
Department for Environment, Food and Rural Affairs	The IET
Department of Health	The Medical Schools Council
Economic and Social Research Council	The Royal Commission for the Exhibition of 1851
EPSRC	TWI Ltd
Geological Society	University College London
GlaxoSmithKline	University of Aberdeen
Heads of University Biological Sciences (HUBS)	University of Birmingham
Health and Safety Executive	University of Cambridge
Heriot-Watt University	University of Dundee
House of Commons Library	University of East Anglia
HR Wallingford Group Ltd	University of Edinburgh
Institute of Mathematics and its Applications	University of Glasgow
Institute of Physics	University of Hull
Institution of Chemical Engineers	University of Kent
Institution of Mechanical Engineers	University of Leeds
Japan Society for the Promotion of Science	University of Leicester
John Wiley & Sons	University of Nottingham
Johnson Matthey plc	University of Reading
Keele University	University of Sheffield
King's College London	University of Southampton
Lloyd's	Warwick University
Lloyd's Register	Wd Morrison
Medical Research Council	

Organisations and individuals who made grants or donations are shown on the previous page.

FOUNDATION FOR SCIENCE AND TECHNOLOGY

FOUNDATION EVENTS HELD IN THE YEAR ENDED 31 DECEMBER 2011

The allocation of science and research funding 2011/12 to 2014/15

2 February 2011

Professor Sir Adrian Smith FRS, Director General, Knowledge and Innovation, Department for Business, Innovation and Skills

Professor Malcolm Grant CBE, President and Provost, University College London

Dr Patrick Vallance FRCP FMedSci, Senior Vice President, Medicines Discovery and Development, GlaxoSmithKline

Can cities move to a sustainable economy without a public sector stimulus?

10 February 2011

Professor Paul Younger FEng, Director, Newcastle Institute for Research on Sustainability, Newcastle University

Dr Peter White, Director, Global Sustainability, Procter and Gamble (P&G)

Chi Onwurah MP, MP for Newcastle Central

Can the further education system deliver the skilled people the economy needs?

2 March 2011

Philip Greenish CBE, Chief Executive, The Royal Academy of Engineering

John Hayes MP, Minister of State for Further Education, Skills and Lifelong Learning, Department for Business, Innovation and Skills and Department for Education

Dr Claire Craig, Director of Skills, Department for Business, Innovation and Skills

Amarjit Basi, Principal and Chief Executive, Walshall College

Norman Pickavance, Group HR Director, Wm Morrison

Is there a viable future for biofuels in the UK?

6 April 2011

Dr Bernie Bulkin, Chair, Office for Renewable Energy Deployment (ORED), Department of Energy and Climate Change

James Primrose, Global Strategy Manager, BP Biofuels

Sam Cockerill, Business Development Manager, Ensus

Professor Douglas Kell, Chief Executive, Biotechnology and Biological Sciences Research Council

The future strategy for the management of mental health in the UK

4 May 2011

Professor Lord Layard FBA, Centre for Economic Performance, London School of Economics and Political Science

Professor Simon Wessely FRCP FRCPsych FMedSci, Vice Dean, Academic Psychiatry, Head, Department of Psychological Medicine, and Director, King's Centre for Military Health Research, Institute of Psychiatry, Maudsley Hospital, King's College London

David Behan CBE, Director General of Social Care, Local Government and Care Partnerships, Department of Health

The Japanese earthquake, tsunami and nuclear accident - implications for the UK

18 May 2011

Sir John Beddington CMG FRS FRSE, Government Chief Scientific Adviser, Government Office for Science

Professor Nick Pidgeon, Professor of Applied Psychology, School of Applied Psychology, Cardiff University

Professor Laurence G Williams FEng, Former HM Chief Inspector of Nuclear Installations, Professor of Nuclear Safety, John Tyndall Institute, University of Central Lancashire

Dr Mike Weightman FEng, HM Chief Inspector of Nuclear Installations, Office for Nuclear Regulation, Health and Safety Executive

Can better use be made of public data for example in health research?

8 June 2011

Professor Paul Boyle FRSE, Chief Executive, Economic and Social Research Council

Baroness O'Neill of Bengarve CBE FBA HonFRS FMedSci, House of Lords

Stephen Penneck, Director General, Office for National Statistics (ONS)

FOUNDATION FOR SCIENCE AND TECHNOLOGY

FOUNDATION EVENTS HELD IN THE YEAR ENDED 31 DECEMBER 2011

Public procurement as a tool to stimulate innovation - the House of Lords Science and Technology Select Committee Report

22 June 2011

The Lord Krebs Kt FRS FMedSci Hon DSc, Chairman, House of Lords Science and Technology Select Committee
Darren James, Managing Director Infrastructure, Costain

Sally Collier, Executive Director, Procurement Policy and Capability, Efficiency Reform Group, Cabinet Office

Professor Brian Collins CB FREng, Former Chief Scientific Adviser, Department for Business, Innovation and Skills and Department for Transport

UK National Ecosystem Assessment

13 July 2011

Professor Robert Watson CMG FRS, Chief Scientific Adviser, Department for Environment, Food and Rural Affairs

Meurig Raymond MBE, Deputy President, National Farmers' Union

Professor Michael Grubb, Senior Research Associate, Faculty of Economics, University of Cambridge

Learned Societies Annual Luncheon at the House of Lords

7 October 2011

Andrew Hind CB, Editor, Charity Finance and former Chief Executive, Charity Commission

Developing adaptation policy and action for the UK in response to climate change

19 October 2011

Neil Thornton (represented by Dr Rupert Lewis), Director for Climate, Waste and Atmosphere, Department for Environment, Food and Rural Affairs

Sir Graham Wynne CBE, Deputy Chairman, Sub-Committee for Adaptation, Committee on Climate Change

Tom Bolt, Director, Performance Measurement, Lloyd's of London

Lifting barriers for career paths for women in Science, Technology, Engineering and Mathematics (STEM)

27 October 2011

Dame Jocelyn Bell Burnell DBE FRS FRSE FRAS FInstP, Chair, Women in STEM Inquiry, The Royal Society of Edinburgh

Dr Ellen Williams, Chief Scientist, BP

Sir Adrian Smith FRS, Director General, Knowledge and Innovation, Department for Business, Innovation and Skills

Science advice in a crisis

1 November 2011

Sir John Beddington CMG FRS FRSE, Government Chief Scientific Adviser, Government Office for Science

Professor Patrick Cunningham, Chief Scientific Adviser, Government for Ireland

The impact of the development of shale and tight gas reservoirs on global energy supply

9 November 2011

Malcolm Brinded CBE FREng, Executive Director, Upstream International, Royal Dutch Shell

Professor Paul Stevens, Senior Associate (Energy), Royal Institute of International Affairs, Chatham House

Professor Mike Stephenson, Head of Science, Energy Geoscience Programme, British Geological Survey

Stimulating economic growth by increasing the contribution from research, innovation and the Higher Education sector

23 November 2011

Sir Richard Lambert, Former Director General, CBI

Dr Graham Spittle CBE, Chairman, Technology Strategy Board

Catherine Coates, Director, Business Innovation, Engineering and Physical Sciences Research Council

Rt Hon David Willetts MP, Minister for Universities and Science, Department for Business, Innovation and Skills

Knowledge into action; development in the Arctic Region

14 December 2011

Charles Emmerson, Senior Research Associate, Chatham House

Professor Peter Harrison, Director of the School of Policy Studies (SPS), Queen's University, Kingston, Ontario, Canada