



THE FOUNDATION
FOR SCIENCE AND
TECHNOLOGY

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2016**

Registered Company No. 01327814
Registered Charity No. 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2016

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FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

REGISTERED OFFICE

10 Carlton House Terrace
London
SW1Y 5AH

INDEPENDENT EXAMINER

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

SOLICITOR

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

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 2016

The Trustees¹ present the thirty-eighth annual report and unaudited financial statements for the year ended 31st December, 2016. The legal and administrative information set out on page 1 forms part of this Report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (issued July 2014).

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 scientific, engineering, technological or medical element. Debate reports, a journal and website – www.foundation.org.uk - are used to communicate the content of the debates to as wide a range of people as possible. The Foundation also publishes guidelines and newsletters to assist learned and professional societies to improve their administrative efficiency.

REVIEW OF ACTIVITIES

Debates and round-table discussions were organised on a wide range of themes including the impact of Brexit on UK research (debates before and after the referendum); the Nurse Review of research governance; the proposals for UKRI; authentication; infrastructure priorities; access, analysis and protection of data; eliminating bias in grant allocation; the value of finance and insurance to the economy; the Flood Resilience Review; and overseas aid. The Foundation once again visited Scotland and held a debate jointly with The Royal Society of Edinburgh on "Health, happiness and well-being".

During the year more young people and women than in previous years were invited to attend the debates and a higher percentage of female speakers were invited to join the debate panels.

A summary of each debate, audio files and presentations, where available, are posted on the Foundation's website – www.foundation.org.uk . Sir Geoffrey Chipperfield KCB, Sir John Caines KCB, Sir Hugh Taylor KCB, Sir David Omand GCB, Sir Brian Bender KCB and Sir John Holmes GCVO KBE CMG, to whom we are most grateful, wrote the debate summaries. Papers by the speakers from all the debates were published in the Foundation's journal, *FST Journal*, or are in press awaiting publication. We are most grateful to Sir John Enderby FRS for editing the journal and to Simon Napper for the production editing.

Newsletters and Guidance Notes were prepared by Keith Lawrey to provide an awareness service to societies of changes to legislation, accounting practice and charity regulation. A luncheon was hosted at the House of Lords for learned and professional societies on the changes to data protection legislation.

The Foundation is grateful to the British Academy for providing offices for the Foundation at 10 Carlton House Terrace, London.

FINANCIAL REVIEW

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

Donations and sponsorship totalling £192,000 (2015: £213,500) were made to the Foundation from The Wellcome Trust, The Lloyd's Register Foundation, InnovateUK, The Royal Society, the Royal Academy of Engineering, the British Academy, The Michael John Trust, and others. Subscriptions totalled £158,749 (2015: £148,354). Income from Learned Society activities and the Journal was £3,500 (2015: £6,025).

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 2016

The net income and expenditure of the Foundation at the year-end was a deficit of £12,653 (2015: deficit of £1,680) after an unrealised gain on the equity investments of £14,274 (2015 loss: £589). The total reserves of the Foundation at the end of the financial year decreased from £614,287 to £601,634.

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Surplus/(deficit) before equity gain or loss	(28,721)	(32,478)	53,507	9,366	2,163	13,351	(9,380)	(8,681)	(1,091)	(26,927)
Surplus/(deficit)	(59,785)	(125,662)	61,621	20,421	(6,374)	28,795	24,305	(8,819)	(1,680)	(12,653)

CORPORATE STATUS

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

STATEMENT OF TRUSTEES’S RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

GOVERNANCE

An Extraordinary General Meeting was held on 6th July. The EGM voted for a revision of the Memorandum and Articles of Association to create a Trustee Board to be accountable for all aspects of the charity and the company and to change the role of the Council as the body that appoints the Trustees and provides advice to the Trustees.

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, Dr Dougal Goodman OBE FEng. 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 risk registers, strategy papers and financial statements.

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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 for the debates hosted by the Foundation are widely distributed and freely available to the public on the website (www.foundation.org.uk). The website provides valuable educational material for universities and schools.

The Trustees consider that the activities summarised above 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 Trustees 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 Trustees have a series of objectives, which were reviewed and revised at the May 2013 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 and administration costs. As a consequence of government spending cuts, funding from government funded departments and agencies is declining. The Trustees have agreed that for the time being there should be a total target reserve of £550,000 made up of a special reserve of £150,000 and one year of expenditure equal to £400,000.
- (b) To generate investment income to support Foundation activities.
- (c) Aim to cover a proportion of the Foundation's costs from realised capital gains, dividends and interest taking one year with another.

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 2013 Council 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.

FOUNDATION FOR SCIENCE AND TECHNOLOGY TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

(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.

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 May 2013 Council meeting, it was agreed that the Foundation should additionally aim to keep a special reserve of some £150,000 over and above the £400,000 twelve months reserve target so as to cover possible declines in funding over the next few years – a total target of £550,000.

TRUSTEE BOARD MEMBERS from 6 July 2016

The following served on the Trustee Board during the year ended 31 December 2016:

The Earl of Selborne GBE FRS	Chair
The Baroness O'Neill of Bengarve CH CBE FBA Hon FRS	Deputy Chair
Dr Mike Lynch OBE FRS FREng	Deputy Chair
Donald Brydon CBE	
The Lord Haskel	
Chi Onwurah MP	
Tony Quigley	Honorary Treasurer
Patrick McHugh	Honorary Secretary

COUNCIL MEMBERS

The Earl of Selborne GBE FRS	Chairman
Dr Robert Hawley CBE DSc FRSE FREng	Deputy Chairman (Resigned May, 2016)
President, The Royal Society	Sir Venki Ramakrishnan PRS FMedSci
President, The Royal Academy of Engineering	Dame Ann Dowling OM DBE FREng FRS
President, The Royal Society of Edinburgh	Dame Jocelyn Bell Burnell DBE FRS FRSE
President, Academy of Medical Sciences	Professor Sir Robert Lechler FRCP FRCPATH PMedSci
President, British Academy	The Lord Stern of Brentwood PBA
President, The Learned Society of Wales	Sir Emyr Jones Parry GCMG FLSW
President, Science Council	Sir Tom Blundell FRS FMedSci
	Sir Keith Burnett CBE FREng
Chairman, EngineeringUK	Dr Paul Golby FREng
	Malcolm Brinded CBE FREng
Chairman, Arts and Humanities Research Council	Sir Drummond Bone FRSE
Chairman, Biotechnology and Biological Sciences Research Council	Sir Tom Blundell FRS FMedSci
	Sir Gordon Duff FMedSci FRSE
Chairman, Economic and Social Research Council	Dr Alan Gillespie CBE
Chairman, Engineering and Physical Sciences Research Council	Dr Paul Golby FREng
Chairman, Medical Research Council	Donald Brydon CBE
Chairman, Natural Environment Research Council	Sir Anthony Cleaver HonFREng
Chairman, Science and Technologies Facilities Council	Sir Michael Sterling FREng
Chairman, Innovate UK	Phil Smith
Chairman, UK Space Agency	Professor David Southwood
Professor Polina Bayvel CBE FRS FREng	
Sir John Beddington CMG FRS HonFREng	
Sir Leszek Borysiewicz FRS FRCP FMedSci	
The Lord Broers FRS FREng	
Sir Geoffrey Chipperfield KBE	
The Lord Haskel	
Dr Julian Huppert MP	
Sir David King KB FRS ScD	
The Lord Krebs FRS FMedSci	
Dr Mike Lynch OBE FRS FREng	
Sir Rob Margetts CBE FREng	
The Lord May of Oxford OM AC FRS HonFREng	
The Rt Hon Sir Brian Neill	
The Baroness O'Neill of Bengarve CH CBE FBA Hon FRS	
Chi Onwurah MP	
The Lord Oxburgh KBE FRS HonFREng	
The Lord Rees of Ludlow OM FRS HonFREng	
Dr Peter Ringrose	
The Baroness Sharp of Guildford	
Dr Graham Spittle CBE	
The Lord Trees HonFRSE	

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Rt Hon the Lord Willetts
The Baroness Wilcox
Sir Peter Williams FRS FREng
The Lord Willis of Knaresborough
Tony Quigley
Patrick McHugh

Honorary Treasurer
Honorary Secretary

HONORARY OFFICERS

The Honorary Officers were The Earl of Selborne GBE FRS, Chair, Dr Robert Hawley CBE FRSE FREng, Deputy Chair (resigned May 2016), The Baroness O'Neill of Bengarve CH CBE FBA Hon FRS, Deputy Chair, Dr Mike Lynch OBE FRS FREng, Deputy Chair, Tony Quigley, Honorary Treasurer and Patrick McHugh, Honorary Secretary. In accordance with Article 35 of the Constitution, the Honorary Officers retire each year.

CHIEF EXECUTIVE

The Chief Executive is Dr Dougal Goodman OBE FREng.

FUTURE DEVELOPMENTS

The Trustees 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 and Devolved Administrations, industrialists, academics and others about policy issues of importance and relevance to society involving science, engineering, technology and medicine. Issues raised during the debates will be published by the Foundation in a report of the meeting, in *FST Journal* and on the Foundation website – www.foundation.org.uk. Secondly, the Foundation will provide guidance and support to Learned and Professional Society members to improve the efficiency of their administration and reduce their risk exposures. The Foundation will continue to invite companies and government bodies to join as Associate Members and will strive to maintain a balance between the interest, size and nature of the organisations represented while meeting a wider obligation to serve society.

By Order of the Trustees

Date _____

The Earl of Selborne GBE FRS
Chairman

FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

I report on the accounts of the Charity for the year ended 31 December 2016, which are set out on pages 8 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 144 of the Charities Act 2011. My examination has been undertaken for no purpose other than to draw to the attention of the charity's trustees 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees 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 144(2) of the Charities Act 2011 (the 2011 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 eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 trustees 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 Charities

have 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.

Egale 1, 80 St Albans Road
Watford, Hertfordshire
WD17 1DL

Paul Windmill FCA
Independent Examiner
For and on behalf of Myers Clark

Date: _____

FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
AS AT 31 DECEMBER 2016

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and legacies		118,000	-	6,500	124,500	155,500
Charitable activities						
Sponsorship		67,500	-	-	67,500	58,000
Accreditation fees and subscriptions		158,749	-	-	158,749	148,354
Learned societies activities and journal		3,500	-	-	3,500	6,025
Investments						
Listed investment income		9,993	-	-	9,993	9,711
Bank deposit interest		1,863	-	23	1,886	2,263
Total		359,605	-	6,523	366,128	379,853
Expenditure on						
Raising funds		(39,971)	-	-	(39,971)	(39,896)
Charitable activities		(346,410)	-	(6,674)	(353,084)	(341,048)
Total	3	(386,381)	-	(6,674)	(393,055)	(380,944)
Net gains/(losses) on investments	6	14,274	-	-	14,274	(589)
Net income/(expenditure)	2	(12,502)	-	(151)	(12,653)	(1,680)
Transfer between funds		-	-	-	-	-
Net movement in funds		(12,502)	-	(151)	(12,653)	(1,680)
Retained funds brought forward		600,819	-	13,468	614,287	615,967
Retained funds carried forward		588,317	-	13,317	601,634	614,287

The notes on pages 10 to 14 form part of the financial statements.
There are no recognised gains and losses other than those stated above.
There were no discontinued operations in the year.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5		365		651
Investments	6		<u>376,218</u>		<u>360,261</u>
			376,583		360,912
Current assets					
Debtors	7	37,227		33,755	
Cash at bank - on deposit		56,377		54,244	
- current account		160,747		182,359	
- The Harold Silman Fund		13,410		13,468	
Cash in hand		<u>58</u>		<u>8</u>	
		267,819		283,834	
Creditors: amounts falling due within one year	8	<u>(42,768)</u>		<u>(30,459)</u>	
Net current assets			<u>225,051</u>		<u>253,375</u>
Net assets			<u><u>601,634</u></u>		<u><u>614,287</u></u>
Financed by:					
Funds					
Restricted	9		13,317		13,468
Unrestricted			<u>588,317</u>		<u>600,819</u>
	11,12		<u><u>601,634</u></u>		<u><u>614,287</u></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.

For the year ended 31 December 2016 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/trustees 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 Trustee Board on 1st March and authorised for issue by:

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

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

The notes on pages 10 to 14 form part of the financial statements.

FOUNDATION FOR SCIENCE AND TECHNOLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 16 July 2014, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

The charity has taken advantage of the exemptions in FRS 102 section 1a not to prepare a cash flow statement.

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.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 Council in furtherance of the general objectives of the charity.

Designated funds are funds which are set aside out of unrestricted funds by the Council 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

2016
£

2015
£

This is stated after charging:

Independent examiner's fee	3,750	3,750
Depreciation on tangible fixed assets	286	432

3 Total resources expended

	Raising Funds	Charitable Activities	2016	2015
	£	£	£	£
Direct costs				
Event expenditure	-	103,185	103,185	94,445
Journals and publications	-	23,714	23,714	21,102
Bank charges	84	-	84	117
Grant awards	-	174	174	92
	<u>84</u>	<u>127,073</u>	<u>127,157</u>	<u>115,756</u>
Support costs				
Accommodation fee	8,925	50,564	59,489	58,860
Salaries and agency staff (see note 5)	29,241	165,700	194,941	194,187
Legal & professional fees	-	-	-	-
Accountancy and bookkeeping fees	86	487	573	538
Independent Examiners' fee	562	3,188	3,750	3,750
Honorary Officer's expenses	-	-	-	-
Printing, postage and stationery, telephone	915	5,182	6,097	6,436
Insurance	102	575	677	662
Sundry expenses	13	72	85	323
Depreciation	43	243	286	432
	<u>39,887</u>	<u>226,011</u>	<u>265,898</u>	<u>265,188</u>
Total	<u><u>39,971</u></u>	<u><u>353,084</u></u>	<u><u>393,055</u></u>	<u><u>380,944</u></u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4 Employee information	2016	2015
	£	£
Staff costs:		
Wages and salaries	175,267	173,391
Social security costs	18,181	18,681
Pension costs	1,493	1,115
	<u>194,941</u>	<u>193,187</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	2	2
	<u>3</u>	<u>3</u>
Number of employees whose emoluments fell within the following ranges for the year:		
£110,001 - £120,000	1	1
Key management salaries	<u>£118,785</u>	<u>£117,597</u>
 5 Tangible fixed assets		Furniture, Furnishings and Office Equipment
Cost or valuation		£
At 1 January 2016		6,472
Disposals		-
Additions		<u>-</u>
At 31 December 2016		<u>6,472</u>
Depreciation		
At 1 January 2016		5,821
Disposals		-
Charge for the year		<u>286</u>
At 31 December 2016		<u>6,107</u>
Net book value		
At 31 December 2016		<u>365</u>
At 31 December 2015		<u>651</u>

**FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6 Fixed asset investments	Quoted	Unquoted	Total	Total
	£	£	2016	2015
			£	£
Market value brought forward	201,822	160,122	361,944	358,886
Movement on account	-	-	-	1,964
Net unrealised (losses)/gains	14,274	-	14,274	(589)
	<u>216,096</u>	<u>160,122</u>	<u>376,218</u>	<u>360,261</u>
Market value carried forward				
Historical cost at 31 December	<u>105,254</u>	<u>160,122</u>	<u>265,376</u>	<u>263,693</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 2016:

	2016	2015
	£	£
M&G Charifund	216,096	201,822
Cash held awaiting investment	<u>160,122</u>	<u>158,439</u>

7 Debtors	2016	2015
	£	£
Other debtors	<u>37,227</u>	<u>33,755</u>
	<u>37,227</u>	<u>33,755</u>

8 Creditors: amounts falling due within one year	2016	2015
	£	£
Other taxes and social security costs	33,013	18,149
Other creditors	-	1,233
Accruals and deferred income	<u>9,755</u>	<u>11,077</u>
	<u>42,768</u>	<u>30,459</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9 Restricted funds

Fund	Brought forward	Net income	Expenditure	2016
	£	£	£	£
Harold Silman Fund	<u>13,468</u>	<u>23</u>	<u>(174)</u>	<u>13,317</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 Liability of members

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

11 Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Designated Funds	Total £
Tangible assets	365	-	-	365
Investments	376,218	-	-	376,218
Debtors	37,227	-	-	37,227
Cash at bank and in hand	217,275	13,317	-	230,592
Creditors	<u>(42,768)</u>	<u>-</u>	<u>-</u>	<u>(42,768)</u>
	<u>588,317</u>	<u>13,317</u>	<u>-</u>	<u>601,634</u>

12 Transactions with Council

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

	no	2016 amount	no	2015 amounts
Expenses reimbursed to Council	-	-	-	-
Expenditure on behalf of Council	1	£135	1	£124

FOUNDATION FOR SCIENCE AND TECHNOLOGY
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DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Income - by fund	Unrestricted Funds (£)	Restricted Funds (£)	Total 2016 (£)	Total 2015 (£)
Donations	118,000	6,500	124,500	155,500
Sponsorship income	67,500	-	67,500	58,000
Accreditation fees and subscriptions	158,749	-	158,749	148,354
Learned societies activities	3,500	-	3,500	6,025
Listed investment income	9,993	-	9,993	9,711
Bank deposit interest	1,863	23	1,886	2,263
	<u>359,605</u>	<u>6,523</u>	<u>366,128</u>	<u>379,853</u>

Expenditure - by activity	Raising funds £	Activities £	2016 Total £	2015 Total £
Direct costs				
Event expenditure	-	103,185	103,185	94,445
Journal and publications	-	23,714	23,714	21,102
Bank charges	84	-	84	117
Grants made	-	174	174	92
	<u>84</u>	<u>127,073</u>	<u>127,157</u>	<u>115,756</u>
Support costs				
General				
Rent, rates and services	8,925	50,564	59,489	58,858
Salaries and national insurance	29,241	165,700	194,941	194,187
Legal and professional fees	-	-	-	-
Accountancy and bookkeeping fees	86	487	573	538
Printing, computing, stationery, postage and telephone	915	5,182	6,097	6,436
Insurance	102	575	677	662
Sundry expenses	13	72	85	325
Depreciation	43	243	286	432
Governance				
Independent Examiners' fee	563	3,188	3,750	3,750
Honorary Officer's expenses	-	-	-	-
	<u>39,887</u>	<u>226,011</u>	<u>265,898</u>	<u>265,188</u>
Total costs	<u>39,971</u>	<u>353,084</u>	<u>393,055</u>	<u>380,944</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
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NOTES FOR THE DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
Professional Fees		
Accountant's fees	3,750	3,750
	<u>3,750</u>	<u>3,750</u>
Donations from Institutions		
The Wellcome Trust	36,500	36,500
Department for Business, Innovation and Skills	-	35,000
Lloyd's Register Foundation	35,000	35,000
The Royal Society	25,000	20,000
Haskel Family Foundation	10,000	-
British Academy	5,000	2,500
Michael John Trust	3,000	7,000
The Kohn Foundation	2,500	2,500
The Royal Academy of Engineering	2,000	2,000
Academy of Medical Science	1,500	-
The Royal Commission for the Exhibition of 1851	1,000	1,000
Ambika Paul Foundation	-	1,000
The John Browne Charitable Trust	-	5,000
ERA Foundation	-	5,000
Comino Foundation	-	3,000
Total Institutions	<u>121,500</u>	<u>155,500</u>
Individuals	1	-
	<u>3,000</u>	<u>-</u>
	<u>124,500</u>	<u>155,500</u>
Debtors		
Prepayments	-	-
Other debtors	37,227	37,227
	<u>37,227</u>	<u>37,227</u>
Creditors		
Accruals and deferred income	9,755	9,751
Other creditors	-	-
Salaries - PAYE and NI	18,615	18,615
VAT	14,398	14,398
	<u>42,768</u>	<u>42,764</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY
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SPONSORS AND MAJOR SUBSCRIBERS FOR THE YEAR ENDED 31 DECEMBER 2016

AIRTO	Parliamentary and Scientific Committee
Arts and Humanities Research Council	Plymouth University
AstraZeneca	Queen's University Belfast
Atkins Limited	Risk Solutions
BAE Systems	RMS
Biochemical Society	Rolls-Royce plc
Biotechnology and Biological Sciences Research Council	Royal Entomological Society
BP International Ltd	Royal Society of Biology
BPE Solicitors LLP	Royal Society of Chemistry
BRE Group	Science and Technology Facilities Council
British Academy	Smith Institute for Industrial Mathematics and System Engineering
British Geological Survey	Society of Maritime Industries
Brunel University	Society of Operations Engineers
BSI Group	Sovcomflot (UK) Ltd
Canterbury Christ Church University	Tarmac
Chartered Institute of Plumbing and Heating Engineering	The Academy of Medical Sciences
College of Radiographers	The Haskel Family Foundation
Comino Foundation	The Kohn Foundation
Costain	The Lloyd's Register Foundation
Cranfield University	The Medical Schools Council
Department for Environment, Food and Rural Affairs	The Michael John Trust
Department of Health	The Nautical Institute
Economic and Social Research Council	The Royal Academy of Engineering
EEF	The Royal Commission for the Exhibition of 1851
Energy Institute	The Royal Society
Engineering and Physical Sciences Research Council	The RSE Scotland Foundation
Genomics England	The Wellcome Trust
GlaxoSmithKline	University Alliance
Heads of University Centres of Biomedical Science (HUCBMS)	University College London
Health and Safety Executive	University of Aberdeen
High Value Manufacturing Catapult	University of Birmingham
Higher Education Funding Council for England	University of Bristol
ICP London	University of Cambridge
Imperial College London	University of Cardiff
Innovate UK	University of Chichester
Institute of Biomedical Science	University of Dundee
Institute of Materials, Minerals & Mining	University of East Anglia
Institute of Mathematics and its Applications	University of Edinburgh
Institute of Measurement and Control	University of Glasgow
Institute of Translation and Interpreting	University of Hull
Institution of Chemical Engineers	University of Kent
Japan Society for the Promotion of Science	University of Leeds
Johnson Matthey Plc	University of Leicester
Keele University	University of Nottingham
London South Bank University	University of Reading
M&G Investments	University of Sheffield
Medical Research Council	University of Southampton
Met Office	University of Warwick
National Physical Laboratory	University of Wolverhampton
Natural Environment Research Council	Willis Towers Watson
Network Rail	Winton Capital
Nottingham Trent University	

FOUNDATION FOR SCIENCE AND TECHNOLOGY
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

FOUNDATION EVENTS HELD FOR THE YEAR ENDED 31 DECEMBER 2016

12th January (Debate at The Royal Society, 5:30 to 9:30)

Bringing science to the heart of government – the Nurse Review of the Research Councils

Sir Paul Nurse FRS, Chair of the Research Council review

Gareth Davies, Director General, Business & Science, Department for Business, Innovation and Skills, and
Professor Phil Nelson FEng, Chair RCUK Executive Group and Chief Executive of the Engineering and Physical Sciences
Research Council

2nd March (Debate at The Royal Society, 5:30 to 9:30)

Using science to authenticate, verify or assure the identity of people and things

Sir Mark Walport FRS FMedSci, Government Chief Scientific Adviser, Government Office of Science

Dr Derek Craston, the Government Chemist and Managing Director of Science and Innovation at LGC

Professor Dame Sue Black DBE FRSE, Professor of Anatomy and Forensic Anthropology, University of Dundee

Rt Hon Baroness Neville-Jones, House of Lords [Panellist]

27th April (Debate at The Royal Society, 5:30 to 9:30)

The challenge of delivering the infrastructure vital for supporting economic growth in the UK

The Rt Hon the Lord Adonis, Chair, Infrastructure Commission

Tony Meggs, Chief Executive, Infrastructure and Projects Authority

Sir Terry Morgan CBE FEng, Chairman, Crossrail

Darren James, Managing Director, Infrastructure, Costain [Panellist]

3rd May (Debate at The Royal Society, 5:30 to 9:30)

The pros and cons of membership of the EU for UK science

House of Lords Select Committee Inquiry – the relationship between EU Membership and the effectiveness of science, research and innovation in the UK

The Lord Hennessy FBA, House of Lords Select Committee on Science and Technology

The Lord Ridley FMedSci FRSL, House of Lords Select Committee on Science and Technology

Dame Jocelyn Bell Burnell DBE FRS FRSE FRAS FInstP, President, The Royal Society of Edinburgh

Sir Emyr Jones Parry GCMG FInstP FLSW, President, The Learned Society of Wales

25th May (Round-table Discussion at the British Academy, 2:30 to 5:00)

Is a paradigm shift taking place in the ways individuals and organisations access, analyse and protect data?

Gavin Starks, Chief Executive, Open Data Institute

Mike Warinner, Chief Engineer, Google UK

25th May (Debate at The Royal Society, 5:30 to 9:30)

Is a paradigm shift taking place in the ways individuals and organisations access, analyse and protect data?

Sir Nigel Shadbolt FEng, Chair, Open Data Institute

Professor David Hand OBE FBA, Chief Scientist, Winton Capital Management

Dr Mike Lynch OBE FRS FEng, Founder, Invoke Capital

22nd June (Round-table Discussion at the University of Leicester)

Women researchers and bias in funding applications

Professor Paul Boyle CBE FRSE FBA, President and Vice-Chancellor, University of Leicester

Professor Henrietta O'Connor, Deputy Head of College of Social Science, Arts and Humanities and Professor of Sociology,
University of Leicester

Linda Holliday, Director of Capacity and Skills Development, Medical Research Council

6th July (Debate at Lloyd's of London, 5:30 to 9:30)

What is the value of finance and insurance to the economy and are the right regulatory frameworks in place to underpin this value?"

Joint debate with Gresham College

Professor John Kay FBA, Author

Anne Richards CBE CVO, Chief Executive, M&G Investments

John Nelson, Chairman, Lloyd's of London

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30th September (Luncheon at the House of Lords, 12:00 to 2:30)

House of Lords Luncheon for Learned and Professional Societies

Jonathan Bamford, Information Commissioner's Office

12th October (Round table discussion 2:30 to 5:00 and debate at The Royal Society, 5:30 to 9:30)

The National Flood Resilience Review – the lessons learned from recent flood events

Round-table discussion

Katharine Hammond, Director, Civil Contingencies Secretariat, Cabinet Office

Professor Bas Jonkman, Delft University of Technology, The Netherlands

Evening debate

Dame Julia Slingo DBE FRS, Chief Scientist, Met Office

Dr Doug Wilson, Director of Scientific & Evidence Services, Environment Agency

Simon Warsop, Chief Underwriting Officer, Personal lines, Aviva

Professors Charles Godfray and Bas Jonkman will join the panel for the discussion periods.

26th October (Debate at The Royal Society of Edinburgh, 5:30 to 9:30)

Health, happiness and wellbeing: supporting the transition from adolescence to adulthood

Dr Joanne McLean, Mental Health Foundation

Dr Helen Sweeting, MRC/CSO Social and Political Health Sciences Unit, University of Glasgow

The Lord Layard FBA, London School of Economics and Political Science

9th November (Debate at The Royal Society, 5:30 to 9:30)

The vision for UKRI - the implications of the restructuring of the Research Councils, Innovate UK and QR

Sir John Kingman KCB, Non-Executive Chair, UKRI

Dame Julia Goodfellow DBE FMedSci, President, Universities UK and Vice-Chancellor, University of Kent

Phil Smith, Chairman, Cisco UK and Ireland, Chairman, Innovate UK and Chairman Tech Partnership

16th November (Debate at The Royal Society, 5:30 to 9:30)

Responding to Brexit – opportunities for and threats to the research and innovation community

Sir Venki Ramakrishnan PRS FMedSci, President of The Royal Society

The Rt Hon the Lord Willetts, House of Lords

Professor Louise Richardson, Vice-Chancellor, University of Oxford

Professor Madeleine Atkins, CBE, DL, Chief Executive of the Higher Education Funding Council for England [Panellist]

14th December (Lecture and reception at The Royal Society, 5:30 to 8:30)

Making good use of science and innovation in overseas development

Professor Charlotte Watts FMedSci, Chief Scientific Adviser, Department for International Development

Nick Hughes, Chief Product Officer and Co-founder, M-KOPA

Rowan Douglas CBE, CEO, Capital, Science & Policy Practice and Chairman, Willis Research Network, Willis Towers Watson

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