

Prepared for discussion at
the AGM on 12th May,
2004



THE FOUNDATION
FOR SCIENCE AND
TECHNOLOGY

**REPORT OF COUNCIL
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2003**

Registered Company Number: 01327814
Registered Charity Number: 00274727

FOUNDATION FOR SCIENCE AND TECHNOLOGY

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FOR THE YEAR ENDED 31 DECEMBER 2003

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FOUNDATION FOR SCIENCE AND TECHNOLOGY

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003

REGISTERED OFFICE

10 Carlton House Terrace
London
SW1Y 5AH

AUDITORS

Hartley Fowler
44 Springfield Road
Horsham
West Sussex
RH12 2PD

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

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003

The Council presents its twenty-sixth annual report and audited financial statements for the year ended 31 December 2003. 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 Statement of Recommended Practice – Accounting and Reporting by Charities. The Foundation's 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, workshops and visits.

1 REVIEW OF ACTIVITIES

Dinner/discussions were organised on topics as diverse as the issues surrounding the lessons learned from the GM debate to the future of manufacturing in the UK. All dinner/discussions were well attended with around 130 guests regularly sitting down to dinner at The Royal Society.

The 2003 Lord Lloyd of Kilgerran Award Lecture was given by Mr Tim Smit CBE, Chief Executive of the Eden Project and the Lord Oxburgh KBE FRS spoke at the annual Christmas Reception.

The Foundation once again visited Edinburgh and held a workshop and dinner/discussion at the Royal Society of Edinburgh on the crisis in the Scottish fishing industry. The meeting was attended by a senior representative of the European Commission and the Minister for Fisheries from Iceland.

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 Societies in the UK. Four seminars were organised and VAT Club meetings organised. Richard Thomas, the Information Commissioner spoke at the Learned Societies' luncheon held at the House of Lords. Six newsletters were published providing advice to Learned and Professional Society members.

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

2 FINANCIAL REVIEW

The Foundation's revenue comes from subscribing Associate Members and Accredited and Affiliated Learned Society Members, sponsorship of events and from grants for which the Council is most grateful. Subscriptions totalled £91,403 and income from Learned Society activities was £7,322. Subscriptions have increased as the result of efforts to increase Associate Members. Grants and sponsorship totalling £201,832 were given to the Foundation from The Royal Society, The Royal Academy of Engineering, The British Academy, The Department of Trade and Industry, The Wellcome Trust, The Engineering and Technology Board, The Fishmongers' Company, The Royal Commission for the Exhibition of 1851, The Michael John Trust, Pfizer, QinetiQ and others.

The net of incoming and outgoing resources of the Foundation at the year-end was a deficit of £12,706 (2002 surplus £11,243). The 2002 surplus was the result of a grant of £10,000 from the Wellcome Trust for the FST Journal. The grant received in 2002 was spent in 2003 which forms the major part of the deficit. Equity values did increase but it was decided to sell the Cazenove Growth Trust for Charities investment and reinvest the proceeds in the M&G Charifund. Overall there was a unrealised gain of £29,652 in the equity investment. Consequently the total reserves of the Foundation at the end of the financial year were increased from £655,270 to £672,216.

The Trustees reviewed the financial position of the Foundation during the year and judged that this level of reserve 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.

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.

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.

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003

6 INVESTMENT POWERS

Under the Memorandum and Articles of Association, the Foundation has the power to make any investment that the Trustees/Council see fit.

7 RESERVE POLICY

The Council has considered the reserves of the Foundation and agreed a policy to maintain reserves to ensure the independence written into the Constitution can be maintained. The current level of reserves enables the Foundation to arrange meetings before sponsorship is confirmed and to maintain an independent platform for debate.

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 COUNCIL MEMBERS

The following served on the Council during the year ended 31st December, 2003:

The Lord Butterworth CBE DL	President (not a director – died in June, 2003)
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	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)
Sir Tony Wrigley FBA	Vice President (not a director)
Viscount Runciman of Doxford CBE PBA	Vice President (not a director)
The Rt Hon the Lord Jenkin of Roding	Chairman
Dr Robert Hawley CBE DSc FRSE FREng	Deputy Chairman
The President of The Royal Society	The Lord May of Oxford OM AC PRS FMedSci
The President of The Royal Academy of Engineering	Professor Sir Alec 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
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 Doyle CBE FRSE (to 1 st May)
Chairman of The Council for the Central Laboratory of the Research Councils	Dr Peter Ringrose (from 1 st May)
The Chairman of The Economic and Social Research Council	Professor Sir Graeme Davies FRSE FREng
The Chairman of The Engineering and Physical Sciences Research Council	Ms Frances Cairncross CBE FRSE
	Professor Anthony Ledwith CBE FRS (to 1 st April)
	Professor Dame Julia Higgins DBE FRS FREng (from 1 st April)
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

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003

Dr Mary Archer (to 14th May)
Professor Polina Bayvel FREng (from 14th May)
The Lord Browne of Madingley FREng
Sir Geoffrey Chipperfield KBE
Professor Michael Dexter FRS FMedSci
The Lord Haskel

Dr Geraldine Kenney-Wallace FRSC
Sir John Krebs FRS

Sir Hugh Laddie
The Lord Oxburgh KBE FRS
Dr Michael Sanderson
The Lord Soulsby of Swaffham Prior FMedSci
Professor Sir William Stewart FRS FRSE
The Lord Sutherland of Houdswood KT FBA FRSE
(from 14th May)
Dr Mark Walport FmedSci (from 14th May)
The Baroness Wilcox

10 HONORARY OFFICERS

The Rt Hon the Lord Jenkin of Roding	Chairman
Dr Robert Hawley	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.

11 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 Societies in the UK to improve the efficiency of their administration and reduce their risk exposures. A strategic review was prepared by the Director and debated by the Council. The Council supported the focussed strategy of the Foundation although efforts should be made to engage more MPs and more younger people in the activities.

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.

12 AUDITORS

Messrs. Hartley Fowler 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 2003

We have audited the financial statements of the Foundation for Science and Technology on pages 7 to 12 for the year ended 31 December 2003. 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 2003 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

HARTLEY FOWLER
Chartered Accountants
Registered Auditor
44 Springfield Road
Horsham
West Sussex
RH12 2PD

FOUNDATION FOR SCIENCE AND TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2003

Income and expenditure	Notes	Unrestricted	Restricted	Total	Total
		Funds	Funds	2003	2002
		£	£	£	£
Incoming resources					
Donations		27,500	-	27,500	55,900
Sponsorship income		174,332	-	174,332	174,679
Accreditation fees and subscriptions		91,403	-	91,403	76,905
Learned societies activities		7,322	-	7,322	5,923
Listed investment income		11,895	-	11,895	11,562
Bank deposit interest		13,025	395	13,420	15,043
Total Incoming resources		<u>325,477</u>	<u>395</u>	<u>325,872</u>	<u>340,012</u>
Resources expended					
Direct charitable expenditure		273,581	12	273,593	257,773
Management and administration		69,256	-	69,256	70,996
Total resources expended	2/3/4	<u>342,837</u>	<u>12</u>	<u>342,849</u>	<u>328,769</u>
Net (expended)/incoming resources		<u>(17,360)</u>	<u>383</u>	<u>(16,977)</u>	<u>11,243</u>
Realised gain from Investment assets	6	4,271	-	4,271	-
Excess of (expenditure)/income over income/(expenditure) for the year		<u>(13,089)</u>	<u>383</u>	<u>(12,706)</u>	<u>11,243</u>
Other recognised gains and losses					
Unrealised gains/(losses) for investment assets	6	29,652	-	29,652	(45,621)
Net movement in funds		<u>16,563</u>	<u>383</u>	<u>16,946</u>	<u>(34,378)</u>
Retained funds brought forward		640,414	14,856	655,270	689,648
Retained funds carried forward		<u>656,977</u>	<u>15,239</u>	<u>672,216</u>	<u>655,270</u>

CONTINUING OPERATIONS – None of the Foundation’s activities was acquired or discontinued during the above two financial years. TOTAL RECOGNISED GAINS AND LOSSES – The Foundation has no recognised gains or losses other than those passing through the statement of financial activities.

NOTE OF HISTORICAL COST SURPLUS AND DEFICITS
FOR THE YEAR ENDED 31 DECEMBER 2003

(Note 6)	2003	2002
(Deficit)/surplus as reported for the year	(12,706)	11,243
(Deficit)/surplus arising on disposal of fixed asset investments on a historical cost basis	(32,382)	-
Increase in market value to date of sale of fixed asset investment	(4,271)	-
Net (deficit)/surplus on a historical cost basis	<u>(49,359)</u>	<u>11,243</u>

*The notes on
Pages 9 to 12 form part of the financial statements*

FOUNDATION FOR SCIENCE AND TECHNOLOGY

BALANCE SHEET
AT 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
FIXED ASSETS			
Tangible assets	5	3,290	3,458
Investments	6	573,391	557,474
		<u>576,681</u>	<u>560,932</u>
CURRENT ASSETS			
Debtors	7	37,909	29,436
Cash at bank - on deposit		86,664	69,951
- current account		2,841	1,000
- The Harold Silman Fund		14,856	14,473
Cash in hand		60	106
		<u>142,330</u>	<u>114,966</u>
CREDITORS - amounts falling due within one year	8	<u>46,795</u>	<u>20,628</u>
NET CURRENT ASSETS		95,535	94,338
TOTAL NET ASSETS		<u>672,216</u>	<u>655,270</u>
Financed by:			
FUNDS			
Restricted	9	14,856	14,473
Unrestricted:		657,360	640,797
	11	<u>672,216</u>	<u>655,270</u>

Approved by Council on 9th March, 2004 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 9 to 12 form part of the financial statements*

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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 2001 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

2 TOTAL RESOURCES EXPENDED

	<u>2003</u>	<u>2002</u>
	£	£
This is stated after charging:		
Auditors remuneration - audit fee	1,700	1,700
- accountancy	893	888
Depreciation on tangible fixed assets	1,323	1,403
	<u>3,716</u>	<u>3,891</u>

3 TRANSACTIONS WITH TRUSTEES

During the year one Trustee received reimbursement for travel and subsistence expenses totalling £457 (2002 - £422). None of the Trustees received any emoluments for their services during the year.

4 EMPLOYEE INFORMATION

	<u>2003</u>	<u>2002</u>
	£	£
Staff costs:		
Wages and salaries	103,083	97,833
Social security costs	11,459	10,086
	<u>114,542</u>	<u>107,919</u>

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

'The Director'	1	1
Office staff	2	2
	<u>3</u>	<u>3</u>

Number of employees whose emoluments fell within following ranges for the year:
£70,001 - £80,000

<u>2003</u>	<u>2002</u>
1	1

5 TANGIBLE FIXED ASSETS

	<u>Furniture, furnishings and office equipment</u>	
	£	
Cost or valuation:		
At 1 January 2003	44,233	
Additions	1,155	
At 31 December 2003	<u>45,388</u>	

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

5 TANGIBLE FIXED ASSETS CONTINUED

Depreciation:

At 1 January 2003	40,775
Charge for the year	1,323
At 31 December 2003	<u>42,098</u>

Net book value at 31 December 2003 3,290

Net book value at 31 December 2002 3,458

6 FIXED ASSET INVESTMENTS

	<u>Quoted</u>	<u>Unquoted</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Market value at 1 January 2003	214,425	343,049	557,474	590,046
Additions	47,190	111,260	158,450	13,049
Disposals	(43,347)	(128,838)	(172,185)	-
Net unrealised gains/(losses)	29,652		29,652	(45,621)
Market value at 31 December 2003	<u>247,920</u>	<u>325,471</u>	<u>573,391</u>	<u>557,474</u>
Historical cost at 31 December 2003	<u>147,183</u>	<u>325,471</u>	<u>472,654</u>	<u>523,042</u>

Analysis of Quoted Investment disposal

	<u>2003</u>
	<u>£</u>
Original cost	80,000
Sale proceeds	47,618
Realised (loss) on sale	<u>(32,382)</u>
Write down to market in previous years	36,653
Increase in market value to date of sale	<u>4,271</u>

All investment assets are held within the United Kingdom.

The following investments represent holdings in excess of 5% of the portfolio value at 31st December 2003.

	<u>Quoted</u>	<u>Unquoted</u>
M&G - Equities Fund for Charities	247,920	-
National Savings - Treasurer's Account	-	222,330
Abbey National - Charity Investment Account	-	103,141

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

7 DEBTORS

	<u>2003</u>	<u>2002</u>
	£	£
Other debtors	37,909	29,436
	<u>37,909</u>	<u>29,436</u>

8 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2003</u>	<u>2002</u>
	£	£
Other taxes and social security costs	13,413	9,768
Other creditors	30,789	1,696
Accruals	2,593	9,164
	<u>46,795</u>	<u>20,628</u>

9 RESTRICTED FUNDS

<u>Fund</u>	<u>Brought Forward</u>	<u>Donations</u>	<u>Income from Activity</u>	<u>Income from Investments</u>	<u>Grants Made</u>	<u>Total</u>
	£	£	£	£	£	£
Harold Silman Fund	14,473	-	-	395	12	14,856

The Harold Silman Fund was established in 1992 to provide support to learned societies, especially 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

	<u>2003</u>	<u>2002</u>
	£	£
Net movement in funds for the year	(12,706)	11,243
Other recognised gains and losses	29,652	(45,621)
	<u>16,946</u>	<u>(34,378)</u>
Opening funds at 1 January 2003	655,270	689,648
Closing funds at 31 December 2003	<u>672,216</u>	<u>655,270</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Unrestricted Funds £	Restricted Funds £	Total 2003 £	Total 2002 £
INCOME				
Donations	27,500	-	27,500	55,900
Sponsorship income	174,332	-	174,332	174,679
Accredited fees and subscriptions	91,403	-	91,403	76,905
Learned societies activities	7,322	-	7,322	5,923
Listed investment income	11,895	-	11,895	11,562
Bank deposit interest	13,025	395	13,420	15,043
	<u>325,477</u>	<u>395</u>	<u>325,872</u>	<u>340,012</u>
EXPENDITURE				
Direct charitable expenditure				
Salaries and national insurance	114,298	-	114,298	110,092
Direct expenditure	128,613	12	128,625	122,109
Printing, computing, stationery, postage and telephone	8,303	-	8,303	8,734
Journal and publications	22,367	-	22,367	16,838
	<u>273,581</u>	<u>12</u>	<u>273,593</u>	<u>257,773</u>
Management and administration				
Rent, rates and services	27,674	-	27,674	24,190
Legal and professional fees	986	-	986	888
Moving costs	-	-	-	6,882
Bookkeeping fees	460	-	460	1,464
Salaries and national insurance	28,575	-	28,575	27,523
Printing, computing, stationery, postage and telephone	2,076	-	2,076	2,184
General maintenance and cleaning	74	-	74	641
Insurance	2,001	-	2,001	706
Audit fees	1,700	-	1,700	1,700
Bank charges	218	-	218	384
Sundry expenses	4,169	-	4,169	3,031
Depreciation	1,323	-	1,323	1,403
	<u>69,256</u>	<u>-</u>	<u>69,256</u>	<u>70,996</u>
Excess of income over expenditure before investments	<u>(17,360)</u>	<u>383</u>	<u>(16,977)</u>	<u>11,243</u>
Realised gain on investments	4,271	-	4,271	-
Excess of income over expenditure for the year	<u>(13,089)</u>	<u>383</u>	<u>(12,706)</u>	<u>11,243</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	2003	2002
	£	£
A		
PROFESSIONAL FEES		
Accountant's fees	893	888
Legal fees and land surveyor	-	500
	<u>893</u>	<u>1,388</u>
B		
DONATIONS	£	£
Anonymous	-	3,000
ARM	-	3,200
British Academy	2,500	2,500
BTEExact	-	500
Cancer Research UK	-	1,200
ETB	2,000	2,000
Fishmongers' Company	1,000	-
Office of Science and Technology, DTI	-	12,000
Michael John Trust	3,000	1,000
Ministry of Education, Hungary	-	1,500
Pfizer	2,000	-
The Royal Academy of Engineering	3,000	3,000
The Royal Society	14,000	16,000
The Wellcome Trust	-	10,000
	<u>27,500</u>	<u>55,900</u>
C		
DEBTORS	£	£
Conference and public lectures for 2003 sponsorship due	37,909	29,436
	<u>37,909</u>	<u>29,436</u>
D		
CREDITORS	£	£
Accountant's fees: Audit fee	1,700	1,700
Professional advice and assistance	893	800
Other Creditors	700	8,101
Salaries - PAYE and NI	4,085	3,710
Salaries	-	259
The Royal Society	30,089	-
VAT	9,328	6,058
	<u>46,795</u>	<u>20,628</u>

FOUNDATION FOR SCIENCE AND TECHNOLOGY

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

E DONATIONS THROUGH SPONSORSHIP OF FOUNDATION LECTURES

List of donors:

Aerial Facilities
ALSTOM Power
Biotechnology and Biological Sciences Research Council
BRIT
BTEExact
Calderwood Han Limited
Centre for Applied Microbiology and Research
City & Guilds
CodaSciSys
Department for Environment, Food and Rural Affairs
Department of Trade and Industry
Department of Transport, Local Government and the Regions (DTLR)
Engineering and Physical Sciences Research Council
Foreign and Commonwealth Office
Fugro Geos Limited
GlaxoSmithKline
Health Protection Agency
Higher Education Funding Council for England
Institution of Electrical Engineers
Momenta
Natural Environment Research Council
Natural History Museum
Nesta Enterprises
Particle Physics and Astronomy Research Council
Pfizer
QinetiQ
SEMTA
The Council for the Central Laboratory of the Research Councils
The Royal Academy of Engineering
The Royal Commission for the Exhibition of 1851
The Royal Society of Edinburgh
The Textile Institute
The Wellcome Trust
University of Southampton

£174,332

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DINNER/DISCUSSIONS, WORKSHOPS, LEARNED SOCIETY SEMINARS AND
FOUNDATION VISITS FOR THE YEAR ENDED 31 DECEMBER 2003

F DINNER/DISCUSSIONS, WORKSHOPS, VISITS AND LECTURES HELD

29 January, 2003

Women in Science Technology and Engineering Workshop

Pfizer

The Rt Hon Patricia Hewitt MP, Secretary of State for Trade and Industry and Minister for Women

04 February, 2003

The Funding of UK Universities - Increased Fees or Grant-In-Aid?

Pfizer, The Royal Commission for the Exhibition of 1851 and The Michael John Trust

Mr Nick Sanders, Director, Higher Education Group, DfES

Sir Richard Sykes DSC FRS FMedSci, Rector, Imperial College

The Lord Oxburgh KBE FRS, Chairman, House of Lords Select Committee on Science and Technology

Mr Peter Johnson, Chief Executive, George Wimpey and member, CIHE Council

25 February, 2003

UK in the Arctic - opportunities or threats?

Alstom Power, FCO and Fugro GEOS

Mr Graham Fry, Director-General, Public Services, FCO

Dr Dougal Goodman, Director, The Foundation for Science and Technology

Professor John Lawton CBE FRS, Chief Executive, NERC

The Rt Hon Michael Meacher MP, Minister of State, DEFRA

18 March, 2003

Learned Societies Seminar - Membership Recording and Databases

08 April, 2003

The threat to the UK from biological and chemical terrorism: what can be done and what is the risk?

Centre for Applied Microbiology & Research and CodaSciSys

Sir William Stewart FRS FRSE, Chairman, Health Protection Agency

Dr Pat Troop, Deputy Chief Medical Officer, Department of Health

Mr David Veness QPM CBE, Assistant Commissioner, Specialist Operations, The Metropolitan Police

30 April, 2003

Building stronger partnerships in medical science research in the UK

GSK and The Wellcome Trust

Professor John Bell FMedSci, Regius Chair of Medicine, University of Oxford

Sir John Pattison FMedSci, Director of Research Analysis and Information, Department of Health

The Lord Turnberg FMedSci, Scientific Adviser, Association of Medical Research Charities

14 May, 2003

Creativity, Science, Engineering and Technology

City & Guilds, CCLRC and NESTA

The Lord Puttnam of Queensgate, House of Lords

Dr Robert Hawley CBE DSc FRSE FREng, Deputy Chairman, The Foundation for Science and Technology

Mr David Hughes FREng, Director-General, Innovation, DTI

19 May, 2003

Learned Societies Seminar - Ethics and Information Technology

Keith Lawrey, Learned Societies' Liaison Officer, Foundation for Science and Technology

Mr Iain Bourne, Office of the Information Commissioner

Eur Ing Richard Sizer, Chairman, Ethics Panel, British Computer Society

20 May, 2003

Redesigning the science curriculum; what does society want?

Pfizer and SEMTA

Dr Ken Boston, Chief Executive, Qualifications and Curriculum Authority

Professor John Holman, University of York

Ms Sue Flanagan, Deputy Headteacher, Forest Gate Community School, Newham and Chair, ASE

03 June, 2003

Horizon Scanning Workshop

QinetiQ and The Institution of Electrical Engineers

Dr William Harris, Director General, Science Foundation Ireland

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DINNER/DISCUSSIONS, WORKSHOPS, LEARNED SOCIETY SEMINARS AND FOUNDATION VISITS FOR THE YEAR ENDED 31 DECEMBER 2003

03 June, 2003

Horizon Scanning

QinetiQ and The Institution of Electrical Engineers

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

Dr Geoff Mulgan, Head, Strategy Unit, Cabinet Office

Dr William Harris, Director General, Science Foundation Ireland

10 June, 2003

Adding Value to Research & Development

Calderwood Han Limited, Engineering and Physical Sciences Research Council and QinetiQ

Professor Gordon Edge CBE, Chairman, Generics Group

Sir Peter Williams CBE FRS FREng, Chairman, ETB

Professor John O'Reilly, Chief Executive, EPSRC

18 June, 2003

Congestion Management in London: Traffic and Roadworks

Department for Transport

Mr Malcolm Murray-Clark, Director, Congestion Charging, Transport for London

Mr Mike Talbot, Head, Traffic Management Division, Department for Transport

Mr Jerry England, Director, Water Operations, Thames Water

09 July, 2003 Workshop

The Sustainability of University Research: the Dual Support System

OST and HEFCE

Dr Chris Henshall, Group Director, SEB, Office of Science and Technology, DTI

16 July, 2003

The Research Assessment Exercise Review: how should university research quality be measured?

OST and HEFCE

Sir Gareth Roberts FRS, Chairman, RAE Review

Sir David Watson, Vice Chancellor, University of Brighton

Dr Chris Henshall, Group Director, SEB, Office of Science and Technology, DTI

23 July, 2003

Learned Societies Seminar - Working with Elected Council Members: Ground Rules for Good Corporate Governance

Dr Peter Burley, Director of Education and Policy, Health Professions Council

Ms Louise Siveiter, Head of Charities, Institute of Chartered Secretaries and Administrators

Professor Ray Page, Chief Executive Officer and Registrar, The College of Teachers

07 October, 2003

The Lord Lloyd of Kilgerran Lecture

Aerial Facilities Limited and Southampton Oceanography Centre

Mr Tim Smit, Chief Executive, The Eden Project

10 October, 2003

Learned Societies House of Lords Luncheon

Mr Richard Thomas, Information Commissioner, Information Commission

23 October, 2003

Fish Stock Assessment and the CFP

Fishmongers' Company and The Royal Society of Edinburgh

Sir David Smith FRS FRSE, Chair, RSE Inquiry into the crisis in the Scottish fishing Industry

The Earl of Selborne KBE FRS, House of Lords

Ms Maja Kirchner, Member of Cabinet of Commissioner Fischler, European Commission, Brussels

Sir David Smith FRS FRSE, Chair, RSE Inquiry into the crisis in the Scottish fishing Industry, Royal Society of Edinburgh

The Earl of Selborne KBE FRS, House of Lords

Ms Maja Kirchner, Member of Cabinet of Commissioner Fischler, European Commission

28 October, 2003

The GM Debate

Biotechnology and Biological Sciences Research Council, Natural Environment Research Council and the Natural History Museum

Professor Howard Dalton FRS, Chief Scientific Adviser, Department of Environment, Food and Rural Affairs

Mr Ian Coates, Strategy Unit, Cabinet Office

Professor Malcolm Grant CBE, Chair, GM Public Debate

28 October, 2003

Visit to The Natural History Museum

FOUNDATION FOR SCIENCE AND TECHNOLOGY

DINNER/DISCUSSIONS, WORKSHOPS, LEARNED SOCIETY SEMINARS AND FOUNDATION VISITS FOR THE YEAR ENDED 31 DECEMBER 2003

Biotechnology and Biological Sciences Research Council, Natural Environment Research Council and the Natural History Museum
Host: Sir Neil Chalmers, Director, The Natural History Museum

05 November, 2003

Learned Societies Seminar - The VAT Inspector Comes to Call

06 November, 2003

Visit to Addenbrooke's Hospital

Host: Dr Mary Archer, Chairman, Addenbrooke's NHS Trust

11 November, 2003

Technical Textiles Workshop

Aerial Facilities Limited, SEMTA and the Textile Institute

The Lord Haskel, House of Lords

Mr Simon Edmonds, Director, Material and Engineering Sector Unit, Department of Trade and Industry

Mr Tim Woodbridge, Chief Executive, Webdynamics

Professor Mike Gregory, Director, Institute for Manufacturing, University of Cambridge

11 November, 2003

Does manufacturing have a future in the UK?

Aerial Facilities Limited, SEMTA and the Textile Institute

The Lord Haskel, House of Lords

Mr Simon Edmonds, Director, Material and Engineering Sector Unit, Department of Trade and Industry

Mr Tim Woodbridge, Chief Executive, Webdynamics

Professor Mike Gregory, Director, Institute for Manufacturing, University of Cambridge

18 November, 2003

Nanotechnology: Threats and Opportunities

Council for the Central Laboratory of the Research Councils and QinetiQ

The Lord Sainsbury of Turville, Minister for Science and Innovation, Department of Trade and Industry

Professor Sam Stupp, Professor of Materials Science, Chemistry and Medicine, Northwestern University, USA

Professor Stephen Holgate FMedSci, MRC Clinical Professor of Immunopharmacology, School of Medicine, University of Southampton

Professor Ann Dowling CBE FRS FREng, Chair, Royal Society and Royal Academy of Engineering Study of Nanotechnology, University of Cambridge

25 November, 2003

Energy Policy:: the renewables targets

BRIT, National Environment Research Council, The Royal Academy of Engineering

Dr Bernie Bulkin, Chief Scientist, BP

Dr Malcolm Kennedy, Chair, Energy Working Group, The Royal Academy of Engineering

Ms Claire Durkin, Director, Energy Innovation and Business Unit, Department of Trade and Industry

02 December, 2003

The Lambert Review and the DTI Innovation Regiew

BTEExact, Fugro GEOS, Momenta and Particle Physics and Astronomy Research Council

Mr Richard Lambert, Chairman, HM Treasury - Lambert Review

Dr David Hughes, Director General, Innovation, Department of Trade and Industry

Sir Colin Lucas, Vice-Chancellor, University of Oxford

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

03 December, 2003

Learned Societies Seminar - Financial Healthcare Checks

10 December, 2003

Christmas Reception

The Lord Oxburgh KBE FRS, House of Lords

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