THE PARLIAMENTARY AND SCIENTIFIC COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013

STATEMENT OF RESPONSIBILITIES

The officers of the Committee are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Committee and of the income and expenditure of the Committee for that period.

In preparing these accounts the officers are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates; and

- prepare the accounts on a going concern basis unless in their view the Committee will be unable to continue to continue in its operations.

The officers are also responsible for:

- keeping proper accounting records;
- safeguarding the Committee's assets; and
- taking reasonable steps for the prevention and detection of fraud.

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the Members of The Parliamentary and Scientific Committee

As described on page 3, you have approved the financial statements for the year ended 31 December 2013 set out on pages 2 to 4 which have been prepared under the accounting policies on page 4.

In accordance with your instructions, I have compiled, without carrying out an audit, these financial statements from the accounting records of the Committee and from the information and explanations supplied to me.

P J Macdonald A.C.A
Chartered Accountant
PJMA
PO Box 58218
London
N1 4XN

June 2014

THE PARLIAMENTARY AND SCIENTIFIC COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013

INCOME AND EXPENDITURE ACCOUNT

	Note	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Income			
Subscriptions and donations received			
Organisations		32,613	32,063
Industrial Members		20,300	17,263
Universities		12,788	9,793
Associate Members		550	550
Peers, MP's, MEP's and Life Members		250	225
		66,501	59,894
Other Income			
Net surplus from Science in Parliament	3	25,082	20,640
Meeting support		2,000	-
Services provided		1,050	-
Interest received		28	21
Donation		3,000	-
		31,160	20,661
		97,661	80,555
Expenditure			
Meeting & hospitality		3,283	2,565
Staff costs		61,096	57,438
Office costs		11,300	11,405
Financial costs		2,100	2,000
Subscriptions		636	605
Website design		4,097	1,060
Depreciation		274	234
Special projects		-	796
Irrecoverable VAT		3,701	3,468
Total expenses		86,487	79,571
Surplus for the year		11,174	984

P J Macdonald ACA
Chartered Accountant
PJMA
PO Box 58218
London N1 4XN

THE PARLIAMENTARY AND SCIENTIFIC COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013

BALANCE SHEET

	Note	As at 31 December 2013 £	As at 31 December 2012 £
Fixed Assets	2	314	589
Current Assets			
Cash at bank and in hand		51,567	36,259
SET For Britain Bank		59,739	42,054
Prepayments and accrued income		2,898	3,926
		114,204	82,239
Current Liabilities			
Trade creditors		321	115
Accruals and deferred income		5,295	2,714
Paye and national insurance contributions		1,103	1,059
SET For Britain		59,739	42,054
		66,458	45,942
Net Assets		48,060	36,886
Accumulated fund			
At 1 January		36,886	35,902
Surplus for the year		11,174	984
At 31 December		48,060	36,886

The financial statements on pages 2 to 4 were approved by the Committee on 17 June 2014 and signed on its behalf:

Andrew Miller MP - Chairman ______________________

Professor Alan D B Malcolm - Executive Secretary ______________________

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting polices

Basis of accounting
The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

Recognition of income
Committee subscription income is recognised when received.
Income from Science in Parliament is recognised in relation to the journal issue.

Depreciation
Depreciation is provided using the following rate and basis to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Computer equipment	33 1/3 %	Straight line

Corporation tax
No liability to corporation tax has arisen for the year (2012:£nil).

2. Fixed assets

	£
Cost	
At 1 January 2013	6,343
Additions	-
At 31 December 2013	6,343
Depreciation	
At 1 January 2013	5,754
Charge for year	274
At 31 December 2013	6,028
Net book value	
At 31 December 2013	314
At 1 January 2013	589

3. Science in Parliament

	Year ended 31-Dec-13 £	Year ended 31-Dec-12 £
Income		
SIP Subscriptions	13,097	12,586
Advertising income	27,655	26,695
SIP Royalties	3,266	838
SIP Website sales	621	719
	44,639	40,838
Direct costs		
Printing	18,108	18,749
Postage	1,449	1,401
Visits & other costs	-	48
	19,557	20,198
Net surplus for the year	25,082	20,640

4. SET For Britain

	Year ended 31-Dec-13 £	Year ended 31-Dec-12 £
Income		
Donations	65,493	69,000
	65,493	69,000
Direct costs		
Prizes & medals	26,616	26,518
Catering	9,229	6,736
Poster board hire	3,043	3,043
Printing	1,091	1,023
Website	1,272	1,200
Staff	6,150	6,300
Travel expenses	407	509
	47,808	45,329
Net surplus for the year	17,685	23,671

P J Macdonald ACA
Chartered Accountant
PJMA
PO Box 58218
London N1 4XN