

**THE PARLIAMENTARY AND SCIENTIFIC COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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

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 5, you have approved the financial statements for the year ended 31 December 2014 set out on pages 4 to 6 which

In accordance with your instructions, I have compiled, without carrying out an audit, these financial statements from the accounting

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June 2015

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INCOME AND EXPENDITURE ACCOUNT

		Year ended 31 December 2014 £	Year ended 31 December 2013 £
Income	Note		
Subscriptions and donations received			
Organisations		33,600	32,613
Commercial Members		24,025	20,300
Universities		12,370	12,788
Associate Members		550	550
Peers, MP's, MEP's and Life Members		300	250
		<u>70,845</u>	<u>66,501</u>
Other Income			
Net surplus from Science in Parliament	3	22,822	25,082
Meeting support		-	2,000
Services provided		2,824	1,050
Interest received		32	28
Donation		1,000	3,000
		<u>26,678</u>	<u>31,160</u>
		<u>97,523</u>	<u>97,661</u>
Expenditure			
Meeting & hospitality		3,764	3,283
Staff costs		64,927	61,096
Office costs		11,815	11,300
Financial costs		2,100	2,100
Subscriptions		666	636
Website design		1,676	4,097
Depreciation		288	274
Irrecoverable VAT		3,703	3,701
Total expenses		<u>88,939</u>	<u>86,487</u>
Surplus for the year		<u>8,584</u>	<u>11,174</u>

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BALANCE SHEET

	Note	As at 31 December 2014 £	As at 31 December 2013 £
Fixed Assets	2	88	314
Current Assets			
Cash at bank and in hand		60,786	51,567
SET For Britain Bank		76,252	59,739
Prepayments and accrued income		3,701	2,898
		<u>140,739</u>	<u>114,204</u>
Current Liabilities			
Trade creditors		127	321
Accruals and deferred income		6,253	5,295
Paye and national insurance contributions		1,551	1,103
SET For Britain		76,252	59,739
		<u>84,183</u>	<u>66,458</u>
Net Assets		<u>56,644</u>	<u>48,060</u>
Accumulated fund			
At 1 January		48,060	36,886
Surplus for the year		8,584	11,174
At 31 December		<u>56,644</u>	<u>48,060</u>

The financial statements on pages 4 to 6 were approved by the Committee on 16 June 2015 and signed on its behalf:

Andrew Miller - Chairman 2014

Professor Alan D B Malcolm - Executive Secretary

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NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

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 (2013:£nil).

2. Fixed assets

Cost	£
At 1 January 2014	6,343
Additions	61
At 31 December 2014	<u>6,404</u>
Depreciation	
At 1 January 2014	6,028
Charge for year	288
At 31 December 2014	<u>6,316</u>
Net book value	
At 31 December 2014	<u>88</u>
At 1 January 2014	<u>314</u>

3. Science in Parliament

	Year ended 31-Dec-14 £	Year ended 31-Dec-13 £
Income		
SIP Subscriptions	13,592	13,097
Advertising income	29,195	27,655
SIP Royalties	2,836	3,266
SIP Website sales	600	621
	<u>46,223</u>	<u>44,639</u>
Direct costs		
Printing	22,037	18,108
Postage	1,364	1,449
	<u>23,401</u>	<u>19,557</u>
Net surplus for the year	<u>22,822</u>	<u>25,082</u>

4. SET For Britain

	Year ended 31-Dec-14 £	Year ended 31-Dec-13 £
Income		
Donations	72,993	65,493
	<u>72,993</u>	<u>65,493</u>
Direct costs		
Prizes & medals	33,854	26,616
Catering	8,278	9,229
Poster board hire	3,973	3,043
Printing	2,456	1,091
Website	1,272	1,272
Staff	6,050	6,150
Travel expenses	654	407
	<u>56,537</u>	<u>47,808</u>
Net surplus for the year	<u>16,456</u>	<u>17,685</u>