

TECHFEST-SETPOINT
a Company Limited by Guarantee

Financial Statements

for year ended 31 December 2010

TECHFEST-SETPOINT
a Company Limited by Guarantee

Company Registration No SC272046

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Company Registration No SC272046

The directors present their report and financial statements of the company for the year ended 31 December 2010.

CHARITY NAME: **TechFest-SetPoint**

**CHARITY
REGISTRATION NUMBER:** **SC010349**

**COMPANY
REGISTRATION NUMBER:** **SC272046**

REGISTERED OFFICE: **Johnstone House
52-54 Rose Street
Aberdeen AB10 1HA**

OPERATIONAL ADDRESS: **Rowett Institute of Nutrition & Health
University of Aberdeen
Strathcona House
Greenburn Road
Bucksburn
Aberdeen AB21 9SB**

DIRECTORS: **Professor Alex Forrester (Chairman)
Professor Henry Ellington (Deputy Chairman)
Mr Paul Garnham
Ms Lynne Staples-Scott
Dr Brian Wilkins**

MANAGING DIRECTOR: **Mrs Yvonne McLellan (appointed 01.02.10, resigned 14.01.11)**

SECRETARY: **Ledingham Chalmers**

SENIOR STATUTORY AUDITOR: **Graeme Loudon MA CA
Miller McIntyre & Gellatly
Registered Auditors
Chapelshade House
78-84 Bell Street
Dundee DD1 1RQ**

BANKERS: **Bank of Scotland
39 Albyn Place
Aberdeen AB10 1YN**

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Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 16 August 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

Under the requirements of the Memorandum and Articles of Association the number of directors shall not be less than three and shall be subject to a maximum of seven. At every annual general meeting one-third will retire by rotation, having served a maximum of three years as a director, and shall be eligible for re-election.

Directors Induction and Training Policy

New board members undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan, and recent financial performance of the charity. During the induction day they meet key employees and other board members. Board members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational Structure

In 2010 the company consisted of a board of five directors and a managing director who met regularly and were responsible for the strategic direction and policy of the charity always ensuring that it met the strict requirements of OSCR (Office of the Scottish Charities Register).

A scheme of delegation is in place whereby the day to day responsibility for the provision of services rests with the Managing Director.

Risk Policy

The board is responsible for the management of the risks faced by the company. Risks are identified, assessed and controls established throughout the year. A formal review of the company's risk management processes is undertaken on an annual basis. The review in 2010 led to the purchase (form HISCOX) of provision of cover for individual and trustee's liability, employment practices and professional and legal liability.

Through the risk management processes established for the company, the board is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and Activities

The object for which the company is established is for the advancement of education in science, technology, engineering and mathematics for charitable purposes. In furtherance of this object the company shall:

- 1) create and promote awareness in the community and among businesses and organisations in the role of science, technology, engineering and mathematics in our society;
- 2) promote and enhance science, technology, engineering and mathematics education in schools and colleges; and
- 3) arrange and conduct seminars, training courses, workshops, exhibitions and festivals for the public, schools and colleges, businesses and organisations relating to science, technology, engineering and mathematics.

Achievements and Performance

Despite the recession, the Company in 2010 managed to retain its major sponsors, Shell, BP, Aberdeen Council, the Scottish Government and most of its smaller ones. Activity levels across the board were maintained and some new sponsors were incorporated into existing programmes.

A highlight of the year was the successful joint bid by TechFest-SetPoint and the University of Aberdeen to host the prestigious annual British Science Festival in Aberdeen in 2012. The last time the festival was held in Aberdeen was almost 50 years ago and it is expected to attract, this time round, at least 40,000 participants with events aimed at families, school children and the general public. This event will provide an excellent opportunity for our well-established regional festival TechFest In September, to partner the British Science Association Festival of Science. Thereby, attracting even larger audiences and "hands-on" participants than TechFest In September normally does.

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Achievements and Performance (cont)

As ever in 2010, TechFest In September retained its usual wide appeal for local school children, their teachers and parents. The keynote address was given by Duane Carey, the former NASA astronaut, to a packed audience in the Beach Ballroom. He described his experiences aboard STS-109 *Columbia*. Lieutenant Colonel Carey spent almost a week in Aberdeen and so was able to visit a range of schools in the area to his and their mutual benefit.

The wide appeal of the TechFest In September Primary School Programme was demonstrated by the number of pupils (4,814) and teachers from schools (675) in the local area who attended the workshops, presentations and shows. The Secondary Schools Outreach Programme was equally popular with 55 presentations given to 4,400 pupils at 21 schools some of the schools being remotely situated in the North of Scotland.

A second innovation in the programme this year was the **Big Bang Scotland**. This was organised by TechFest-SetPoint on 7th June at Abertay University and incorporated the CREST awards, and the “Young Engineers for Britain” regional competitions. Students from all over Scotland presented their STEM projects in competition for a place in the final of the Big Bang Scotland in the National Science and Engineering Competition 2011.

A further example of how TechFest-SetPoint is contributing, Scotland- wide, to the promotion of the STEM subjects is provided by the creation of a STEM Directory by the TechFest-SetPoint team. This brings together, under one cover and on-line, a listing of the wide-ranging STEM opportunities available to Secondary Schools and Further Education Colleges throughout Scotland.

Our plans to introduce a new management structure have had to be altered owing to the unexpected resignation in December of our Managing Director Yvonne McLellan . Although our new management structure provides for succession planning the deputies identified in the plan are not yet fully conversant with all of the duties of the current Managing Director. Accordingly, as an interim step we have appointed the Operations Director, **Sarah Chew** and the Festival Director, **Sam Cordiner** as co-Managing Directors for a period of six months after which the situation will be reassessed. Meanwhile, the Board is confident that the two named above have the confidence, energy and expertise to sustain the level of activity which is needed for TechFest –SetPoint to continue to prosper.

Strict budgetary plans for the activities scheduled at the outset of the year 2010 were sufficiently accurate to yield a surplus of £22,396 at the year end. This surplus was achieved despite the continuing meagre (1.26%) returns received from the Bank of Scotland on the positive balances accumulated during the year.

A balanced budget for year 2011 is in place. We regret that this does not include an annual pay increase for staff but the board felt that, given the uncertainty of the financial position in general, it was prudent not to commit the company to paying increases at this stage.

However, the Board agreed to revisit its position half way through the financial year.

Financial Review

The company has made a net surplus of £22,396 in 2010 (2009 - £7,545) and the total of accumulated funds at 31 December 2010 is £181,564 (2009 - £159,168).

Principal Funding Sources

The company’s principal source of funding is currently by way of grants and sponsorship for its STEM Festival and other events.

Reserve policy

Unrestricted funds are needed:

- a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and
- b) to cover administration fund-raising and support costs without which the charity could not function.

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Financial Review (cont)

The board consider it prudent that unrestricted reserves should be sufficient:

- a) to avoid the necessity of realising fixed assets held for the charity's use;
- b) to cover one year's administration fund-raising and support costs;
- c) to provide a pool equal to 10% of the average charitable expenditure over the preceding two years from which funds can be designated to specific projects.

The level of reserves is monitored and reviewed by the board several times a year. The unrestricted reserves at the year end are £179,302 (2009 - £157,376) and have more than achieved the requirements set out above. The Charity held £2,262 (2009 - £1,792) of restricted funds which have been provided for the purpose specified in Note 9.

Plans for Future Periods

In 2011 TechFest- SetPoint will continue to grow both the quality and quantity of the STEM activities it delivers to both schools and the wider community. This will be achieved by not only building on its already extensive portfolio but by increasing partnership and collaborative working practises. In particular both the securing of the Big Bang Scotland contract in 2011 and the successful joint bid with the University of Aberdeen to bring the British Science Festival to Aberdeen in 2012 will enhance its reputation and heighten its profile throughout the STEM community in Scotland.

Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement as to the disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Miller McIntyre & Gellatly CA as auditors will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By order of the board

Professor Alex Forrester - Chairman

Dated: 21 March 2011

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Report of the Senior Statutory Auditor to the Directors and Members of TechFest-SetPoint

We have audited the financial statements of TechFest-SetPoint for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Independent Auditor's Report to the Directors and Members of TechFest-SetPoint (cont)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

Graeme Loudon MA CA (Senior Statutory Auditor)

For and on behalf of Miller McIntyre & Gellatly CA

Statutory Auditor (eligible to act as auditor in terms of section 1212 of the Companies Act 2006)

Chapelshade House

78 – 84 Bell Street

Dundee

DD1 1RQ

Dated: 21 March 2011

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	Notes	Unrestricted Funds £	Restricted Funds £	2010 Total £	2009 Total £
Incoming resources	2				
<i>Incoming resources from generated funds</i>					
Sponsorship		172,547	-	172,547	173,022
Reimbursed expenses		1,191	-	1,191	3,161
Society of Petroleum Engineers		-	-	-	5,440
Membership subscriptions		790	-	790	700
Bank interest received		1,205	-	1,205	812
<i>Incoming resources from charitable activities</i>					
Project support		361,421	86,204	447,625	404,248
Grants and donations		<u>57,695</u>	<u>25,000</u>	<u>82,695</u>	<u>98,222</u>
Total incoming resources		<u>594,849</u>	<u>111,204</u>	<u>706,053</u>	<u>685,605</u>
Resources expended	3				
Charitable activities		569,723	110,734	680,457	671,919
Governance costs		<u>3,200</u>	-	<u>3,200</u>	<u>6,141</u>
Total resources expended		<u>572,923</u>	<u>110,734</u>	<u>683,657</u>	<u>678,060</u>
Net incoming resources before transfers		21,926	470	22,396	7,545
Gross transfers between funds		-	-	-	-
Net movement on funds		21,926	470	22,396	7,545
Total funds at 1 January 2010		<u>157,376</u>	<u>1,792</u>	<u>159,168</u>	<u>151,623</u>
Total funds at 31 December 2010		<u>179,302</u>	<u>2,262</u>	<u>181,564</u>	<u>159,168</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus for the current and previous years.

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	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS	6		-		-
CURRENT ASSETS					
Debtors	7	68,783		50,203	
Cash at bank		198,442		271,460	
Cash in hand		<u>200</u>		<u>100</u>	
		267,425		321,763	
CREDITORS					
Amounts falling due within one year	8	<u>(85,861)</u>		<u>(162,595)</u>	
NET CURRENT ASSETS			<u>181,564</u>		<u>159,168</u>
			<u>181,564</u>		<u>159,168</u>
CAPITAL AND RESERVES					
Restricted funds	9				
Nuffield			2,262		1,792
Unrestricted funds	9				
General			155,148		122,431
TechFest In September			<u>24,154</u>		<u>34,945</u>
			<u>181,564</u>		<u>159,168</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.

The financial statements were approved by the board on 21 March 2011 and signed on its behalf by

Professor Alex Forrester (Chairman)

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1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in March 2005, and comply with the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006.

(b) Fund accounting

Funds are classified as restricted or unrestricted funds, defined as follows:

- i) Restricted funds are funds subject to specific declaration by the donor or expendable at the discretion of the directors in furtherance of a particular activity.
- ii) Unrestricted funds are expendable at the discretion of the directors in furtherance of the aims of the charitable company.
- iii) Designated funds are unrestricted funds earmarked by the directors for a particular purpose.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- i) Voluntary income is received by way of donation and gifts and is included in full in the Statement of Financial Activities when receivable. The value of the services provided by volunteers has not been included.
- ii) Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it is received.
- iii) Investment income is included when receivable.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- i) Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities as well as those of an indirect nature necessary to support them.
- ii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

(e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 50% straight line method
Fixtures & fittings	- 33%-50% straight line method

f) Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

g) Pensions

The company makes contributions into personal pension plans for employees. The contributions are charged to the income and expenditure account in the period in which they are made.

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2. INCOME FROM OPERATING ACTIVITIES

	Unrestricted		Festival £	Restricted		2010 Total Funds £	2009 Total Funds £
	General £	Festival £		Nuffield £	Big Bang £		
Sponsorship	-	172,547	-	-	-	172,547	173,022
Project support –							
TechFest In September	-	35,581	-	-	-	35,581	29,931
STEMNET	82,991	-	-	-	-	82,991	91,635
Chemistry at Work	3,300	-	-	-	-	3,300	4,500
CREST	7,615	-	-	-	-	7,615	19,992
Dundee Science Festival	30,000	-	-	-	-	30,000	28,000
Engineering Challenges	-	-	-	-	-	-	9,000
Big Bang	17,000	-	-	-	44,134	61,134	-
Greenpower	29,500	-	-	-	-	29,500	29,700
Young Engineers Challenge	23,895	-	-	-	-	23,895	30,682
Maths Events	35,023	-	-	-	-	35,023	23,563
New Activities	11,900	-	-	-	-	11,900	14,342
Nuffield	23,100	-	-	42,070	-	65,170	59,874
Science Clubs/Festivals	31,050	-	-	-	-	31,050	35,500
Workshop/Outreach	30,466	-	-	-	-	30,466	27,529
Reimbursement expenses	176	1,015	-	-	-	1,191	3,161
Grants and donations	158	57,537	25,000	-	-	82,695	98,222
Society of Petroleum Engineers	-	-	-	-	-	-	5,440
Membership subscriptions	790	-	-	-	-	790	700
Bank interest	1,205	-	-	-	-	1,205	812
	<u>328,169</u>	<u>266,680</u>	<u>25,000</u>	<u>42,070</u>	<u>44,134</u>	<u>706,053</u>	<u>685,605</u>

3. RESOURCES EXPENDED

Charitable Activities

Project expenses	16,300	-	-	41,600	-	57,900	51,020
Event costs	61,055	83,084	12,222	-	20,394	176,755	181,286
Bad debts	32	78	-	-	-	110	-
Staff salaries	178,497	122,236	-	-	22,874	323,607	289,469
Marketing & advertising	2,879	27,187	-	-	50	30,116	37,688
Recruitment costs	483	1,703	-	-	-	2,186	5,128
Streamline charges	-	643	-	-	-	643	1,262
Venues	10,000	-	12,778	-	-	22,778	10,809
Development fund expenses	65	-	-	-	-	65	8,724
Development fund salary	7,626	-	-	-	-	7,626	21,378
Rent and insurance	1,054	2,878	-	-	178	4,110	3,729
Training	1,903	1,175	-	-	82	3,160	3,601
Printing & stationery	6,903	18,053	-	-	81	25,037	25,688
Website development	-	-	-	-	-	-	4,500
Telephone	1,035	2,659	-	-	104	3,798	3,763
Photocopying & postage	2,612	7,804	-	-	273	10,689	13,812
Subscriptions	659	898	-	-	48	1,605	1,459
Sundry expenses	1,729	2,970	-	-	50	4,749	5,905
Legal & professional fees	1,310	4,213	-	-	-	5,523	2,698
	<u>294,142</u>	<u>275,581</u>	<u>25,000</u>	<u>41,600</u>	<u>44,134</u>	<u>680,457</u>	<u>671,919</u>

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3. RESOURCES EXPENDED (Cont'd)

	Unrestricted		Festival £	Restricted		2010 Total Funds £	2009 Total Funds £
	General £	Festival £		Nuffield £	Big Bang £		
Governance Costs							
Annual report	500	-	-	-	-	500	1,981
Auditors remuneration	810	1,890	-	-	-	2,700	2,700
Staff salaries	-	-	-	-	-	-	1,416
AGM costs	-	-	-	-	-	-	44
	<u>1,310</u>	<u>1,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,200</u>	<u>6,141</u>

4. STAFF COSTS

	2010 £	2009 £
Salaries & wages	306,907	288,005
Social security costs	21,160	21,580
Pension contributions	<u>3,166</u>	<u>2,678</u>
	<u>331,233</u>	<u>312,263</u>

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

	No	No
Directors	5	6
Administration	3	3
Event workers	14	14
Project specific (Temp)	<u>11</u>	<u>10</u>
	<u>33</u>	<u>33</u>

No employee received emoluments of more than £60,000. The company administers a stakeholder pension scheme for staff. The company's contribution is disclosed above.

No directors received remuneration or any reimbursed expenses during the year.

5. TAXATION

No liability to UK corporation tax arises on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009.

The company is registered with the Inland Revenue as charitable and is not, therefore, liability to United Kingdom corporation tax.

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
As at 1 January 2010	5,986	22,967	28,953
Cost of disposals	<u>(5,986)</u>	<u>(22,967)</u>	<u>(28,953)</u>
As at 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
As at 1 January 2010 and 31 December 2010	5,986	22,967	28,953
Depreciation on disposals	<u>(5,986)</u>	<u>(22,967)</u>	<u>(28,953)</u>
As at 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2009	<u>-</u>	<u>-</u>	<u>-</u>

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7. **DEBTORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	34,502	26,865
Prepayments and accrued income	<u>34,281</u>	<u>23,338</u>
	<u>68,783</u>	<u>50,203</u>

8. **CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Trade creditors	28,119	87,260
Accruals	37,494	7,025
VAT	1,283	5,653
Income in advance	<u>18,965</u>	<u>62,657</u>
	<u>85,861</u>	<u>162,595</u>

9. **MOVEMENT IN FUNDS**

	Unrestricted Funds			Restricted Funds			Total Funds £
	General £	Festival £	Development £	Festival £	Nuffield £	Big Bang £	
At 1 January 2010	99,712	34,945	22,719	-	1,792	-	159,168
Restatement (see note 10)	<u>22,719</u>	-	<u>(22,719)</u>	-	-	-	-
Restated balances at 1 January 2010	122,431	34,945	-	-	1,792	-	159,168
Incoming resources	328,169	266,680	-	25,000	42,070	44,134	706,053
Outgoing resources	(295,452)	(277,471)	-	(25,000)	(41,600)	(44,134)	(683,657)
Transfer between reserves	-	-	-	-	-	-	-
At 31 December 2010	<u>155,148</u>	<u>24,154</u>	-	-	<u>2,262</u>	-	<u>181,564</u>
Represented by:							
Tangible fixed assets	-	-	-	-	-	-	-
Current assets	237,163	28,000	-	-	2,262	-	267,425
Current liabilities	<u>(82,015)</u>	<u>(3,846)</u>	-	-	-	-	<u>(85,861)</u>
	<u>155,148</u>	<u>24,154</u>	-	-	<u>2,262</u>	-	<u>181,564</u>

There funds are retained in order to:-

- (a) **Unrestricted - General**
Provide funds to meet the financial objectives of the charitable company which are detailed in the annual report.
- (b) **Unrestricted - Festival**
Provide funds in support of the annual Festival of Science, Technology, Engineering and Mathematics.
- (c) **Unrestricted Designated – Development**
Provision of funds to assist with company rebranding, website updating and the development of new activities.
- (d) **Restricted - Festival**
Provide funds in support of the annual Festival of Science, Technology, Engineering and Mathematics.
- (e) **Restricted - Nuffield**
Provide funds for annual Nuffield science bursary awards.
- (f) **Restricted – Big Bang**
Provide funds in support of the running of Big Bang Scotland 2010 event.

Company Registration No SC272046

10. RESTATEMENT OF OPENING BALANCES

The restatement of opening balances gives effect to the reallocation of expenses, incurred in the company's previous accounting period, relating to web site and new activity costs.