

TECHFEST
(FORMALLY TECHFEST-SETPOINT)
(A Company Limited by Guarantee)
CHARITY NUMBER: SC010349

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

TECHFEST
INFORMATION PAGE

Charity
Registration Number: SC010349

Company
Registration Number: SC272046

Registered Office: Butchart Centre
University Road
Aberdeen
AB24 3UT

Directors: Mr Jeremy Cresswell (Chairman)
Dr Brian Wilkins
Ms Sarah Louise Chew
Mr Paul Garnham
Mr Alexander Carstairs
Prof Philip Hannaford
Prof Donald Cairns

Managing Director: Ms Sarah Louise Chew

Independent Examiner: Shonagh L Fraser, MA, CA
Hall Morrice LLP
6 & 7 Queens Terrace
Aberdeen
AB10 1XL

Bankers: Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

TECHFEST

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TECHFEST

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and financial statements of the company for the year ended 31 December 2019.

Legal and administrative information set out on the Information Page. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in 2015.

1.Objectives

The object for which the company is established is for the advancement of education in science, technology, engineering and mathematics. The company was set up for charitable purposes in accordance with the objectives stated below:

- create and promote awareness in the community and among businesses and organisations in the role of science, technology, engineering and mathematics in our society.
- promote and enhance science, technology, engineering and mathematics education in schools and colleges; and
- 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.

2. 2019 Achievements and Performance

When the chairman's baton was handed over from Paul Garnham to myself mid-2019 the TechFest team was busily and successfully delivering yet another action-packed, imaginative outreach programme, advancing education in science, technology, engineering and mathematics, particularly to the young but ultimately embracing all age groups, primarily within North-east Scotland.

2019 was without doubt a successful year for TechFest, with everyone looking forward with huge enthusiasm towards 2020, underpinned by the knowledge that the organisation's finances are solid.

Little did anyone in the UK know that, as 2019 closed the world was about to change, possibly profoundly of which more below under Section 4: Plans for the Future.

First a swift reprise of 2019 TechFest's considerable and hugely varied programme so ably delivered and which every year is preceded by a period of intensive planning and fund-raising during Q1.

The many successes included:

- TechFest's entire Festival Annual Programme of events (Estimated audience of 24,250)
- 2019 Heroes of Tomorrow at Robert Gordon's University sponsored by Equinor in January for the fourth year engaged with S1 and S2 level pupils imaginatively challenged by a wide range of project-based learning activities and presentations linked to STEM and the Energy Industry. (Estimated audiences 420)
- Co-operative delivery of the highly successful 2019 NASA in Aberdeen week in March with partners Aberdeen Science Centre, SPE Aberdeen, Society of Underwater Technology (SUT) and Energy Institute (Estimated audiences 2000)

- Hywind offshore wind Secondary Outreach Programme for S1-S2 pupils at Peterhead Academy (Estimated audiences 480)
- Contributed to the University of Aberdeen's MayFest in May with Schools and Public Engagement Programme (Estimated audiences 1600)
- TechFest Festival Fringe Festival programme across Aberdeen and Aberdeenshire including the Aberdeen Highland Games in June (Estimated 2000) and So you think you know about Dinosaurs in April, (Estimated audiences 1100)
- Chevron sponsored Eureka touring outreach series hosted in the Libraries across the North East during July and August (Estimated 700)
- TechFest Festival Activity Weekend at Robert Gordon University (Estimated 2600)
- TechFest Festival Early Years and Primary Programme at Robert Gordon University (Estimated 3600)
- TechFest Festival Public Programme in September as well as the Secondary Outreach Programme sharing the speakers from the programme with Secondary Schools in the region (Estimated 12250)
- Not forgetting other key deliveries such as the annual STEM in the Pipeline. This year sponsored for the first time by Opito and once again supported by the Oil and Gas Authority, Chrysaor (previously ConocoPhillips) Chevron and the grand finale host and long term supporter BP; Maths in the Pipeline held at Emerson, BP and Shell as well as touring programme at Glasgow College with the SPE Aberdeen volunteers supporting the programme and Engineer'n' Our Lives. (Estimated 4100)

Crucially, BP and Shell stood firm with their long-running and generous sponsorship and we are immensely grateful for that and to all other companies and organisations that support TechFest's STEM delivery, especially to young people and understand the importance of our work.

Because of its status as a global energy centre, Aberdeen is unusually well endowed with companies that understand the importance of STEM in our lives, whether we personally realise it or not. That Aberdeen Science Centre has been undergoing a £6million overhaul and is due to open in mid-2020 is recognition of the city's status. We're excited about this and are looking forward to finding ways to work more closely than ever before in the delivery of STEM, especially to the young.

3. Finances

3.1 Financial Review

The headline is that the company has made a net surplus of £26,127 in 2019 (2018: £8,024 surplus). Total of accumulated funds at 31 December 2019 is now £263,307, compared with £237,180 a year earlier.

3.2 Principal Funding Sources

The Company's principal sources of funding are as always primarily by way of grants and sponsorship - either generic funding or (more typically) for specific events. It is inevitable that there is some churn in sponsorship every year and 2019 was no different to prior years in this regard.

TechFest remains highly dependent upon on the energy industry which during 2019 was still recovering from the sharp downturn of 2015 through 2017, including a number of major assets transactions triggered in part by the departure of Chevron and ConocoPhillips from the UK North Sea, selling their portfolios to Ithaca Energy and Chrysaor respectively.

Be in no doubt, we remain indebted to all our sponsors, some of whom have remained loyal over many, many years offering the solid foundation that a charity such as TechFest absolutely depends upon.

We are again especially grateful to the University of Aberdeen which has helped immeasurably as our landlord since the company was founded, and to The Robert Gordon University which now hosts the School Programme and many of the public programme Festival events. As referenced above, the principal Festival sponsors were Shell and BP whose unstinting commitment now spans more than two decades.

Out with the oil industry we enjoy ongoing support from Aberdeen City Council, Aberdeenshire Council, North East Scotland College, BIG partnership, Aberdeen Festivals (in turn sponsored by CNOOC Ltd), and the Scottish Government. All-told, once again the TechFest team worked with no less than 59 partner organisations to deliver our Festival flagship.

3.3 Reserves Policy

Unrestricted funds are needed:

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

The Board considers it prudent that unrestricted reserves should be sufficient:

- to cover one year's administration fund-raising and support costs; and
- 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, most recently late 2019 when the level was again considered to be appropriate. The unrestricted reserves at the year-end are £263,307 (2018: £237,180) and have achieved the requirements set out above. The Charity held no restricted reserves (2018: nil).

4.Plans for the Future

As we look to the future, our programme for 2020 has clearly already been heavily impacted by efforts being made to combat and conquer Covid-19.

Little did anyone in the UK know that, as 2019 closed the world was about to change, possibly profoundly. I am of course referring to the Covid-19 pandemic which, from its epicentre in Wuhan China is, as I write this, sweeping the planet, leading to lockdowns in a growing list of countries, the UK among them.

The situation is dynamic, fast moving and dangerous. It poses massive resilience issues for every organization ... from the largest to the smallest, including charities such as TechFest. However, the UK Government has implemented a raft of measures designed to offer financial protection including some specific to charities. TechFest is, where appropriate, engaging.

A further complication is that, the North Sea oil & gas industry has been hit by its own crisis, in part precipitated by Covid-19. This is the fourth such crisis and comes only two years after the last global downturn in the oil and gas industry.

However, the recently strengthened TechFest team has taken both challenges in its stride and has planned for a busy late Q3-4 into Q1 2021 when every effort will be made to prudently re-engineer, concertina as necessary and deliver the 2020 programme as and when life returns to normal for us all.

Clearly, we are looking forward to the day when normality returns following the Covid-19 pandemic and the latest (and fourth) global oil crisis. But it will be a different normality and recovery will be tough for everyone, including charities such as TechFest. It will require immense stamina, imagination, resourcefulness and inspiration.

The Board believes TechFest has an important role to play in this revised future. We are proactively managing the challenges and others recognise this and stand behind the unstinting effort made by our managing director Sarah Chew and her team.

Fortunately, TechFest remains financially resilient and, once again, the Board is pleased to report another modest trading surplus £26,127 for 2019 versus £8,987 in 2018, and thanks the MD and team for their efforts to ensure that the company remains financially viable despite its small size and continuing after-shocks of the 2014 through 2017 oil recession.

5. Structure, Governance and Management

5.1 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.

5.2 Recruitment and Appointment of Directors

Through 2019 the company consisted of a Board of 6 Directors plus Chairman plus Managing Director. The directors who served during the year are listed on the Company Information Page.

The Board is responsible for the strategic direction and policy of the charity always ensuring that it met the strict requirements of OSCR (Office of the Scottish Charity Regulator). It is the company's policy to seek to appoint directors who have a specific interest in its objectives or whose skills can complement those already in place.

Previously the Memorandum and Articles of Association required that the number of Directors shall not be less than three and shall be subject to a maximum of seven. At the AGM on 14 June 2018 it was agreed to remove the cap on the maximum number of Directors, and this was subsequently formally notified to Companies House.

At every AGM those Directors that have served 3 years as a Director since (re)election are required to resign but shall be eligible for re-election. The Board recognises that occasional re-fresh of its membership is healthy, and so has voluntarily decided to limit individuals to a maximum tenure of 2 terms (i.e. 6 years).

5.3 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.

5.4 Organisational Structure

In 2019 the company consisted of a Board of 6 Directors plus a Managing Director who met 5 times during the year in addition to the 2019 AGM, 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 Charity Regulator).

5.5 Risk Management

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 process is undertaken on an annual basis.

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, not absolute, assurance that major risks have been adequately managed.

Health, Safety & Environment (HSE) is at the heart of the company's planning, operation and delivery. Board meetings always feature HSE as an agenda item. We are particularly aware that we have a duty of care to the thousands of young people that attend our events each year.

6. Responsibilities of the Directors

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

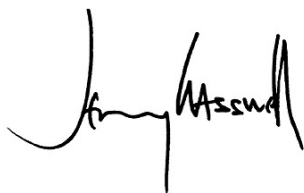
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that 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 SORP 2015 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board



Jeremy Cresswell
Chairman

TECHFEST

INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS OF TECHFEST

I report on the accounts of the charity for the year ended 31 December 2019 which are set out on the following pages:

Respective responsibilities of trustees and examiner

The charity's trustees who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

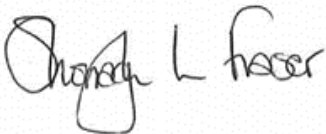
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulations 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;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.



Shonagh L Fraser, MA CA
For and on behalf of Hall Morrice LLP
Chartered Accountants
Aberdeen, 15 April 2020

TECHFEST

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2019</u> <u>Total</u>	<u>2018</u> <u>Total</u>
	£	£	£	£
Income and Endowments from:				
Grants and Donations (Note 2)	58,167	25,000	83,167	62,770
Charitable Activities	33,827	-	33,827	46,264
Other Trading Activities	205,903	-	205,903	209,333
Other Activities	5,660	-	5,660	-
Investments	<u>469</u>	<u>-</u>	<u>469</u>	<u>513</u>
Total Income and Endowments	<u>304,026</u>	<u>25,000</u>	<u>329,026</u>	<u>318,880</u>
Expenditure on:				
Charitable Activities (Note 3)	<u>277,899</u>	<u>25,000</u>	<u>302,899</u>	<u>309,893</u>
Total Expenditure	<u>277,899</u>	<u>25,000</u>	<u>302,899</u>	<u>309,893</u>
Net Income/(Expenditure)	26,127	-	26,127	8,987
Transfers between Funds (Note 11)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	26,127	-	26,127	8,987
Total Funds brought forward	<u>237,180</u>	<u>-</u>	<u>237,180</u>	<u>228,193</u>
Total Funds carried forward	<u>263,307</u>	<u>-</u>	<u>263,307</u>	<u>237,180</u>
	=====	=====	=====	=====

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TECHFEST

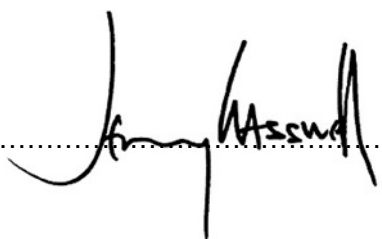
BALANCE SHEET
AS AT 31 DECEMBER 2019

	<u>2019</u>		<u>2018</u>	
	£	£	£	£
Fixed Assets				
Tangible assets (Note 6)		18,055		21,440
Current Assets				
Debtors (Note 7)	134,021		113,180	
Cash at Bank	164,580		125,067	
Cash in Hand	<u>100</u>		<u>100</u>	
	298,701		238,347	
Creditors				
Amounts falling due within one year (Note 8)		<u>(53,449)</u>		<u>(22,607)</u>
Net Current Assets		<u>245,252</u>		<u>215,740</u>
Net Assets		<u>263,307</u>		<u>237,180</u>
		=====		=====
Capital and Reserves				
Unrestricted Funds (Note 11)		<u>263,307</u>		<u>237,180</u>
		263,307		237,180
		=====		=====

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare 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 for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board
Signed on their behalf by

.....


Jeremy Cresswell
Chairman

14th April 2020

Company Registration No: SC272046

TECHFEST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies

(a) Basis of preparation

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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Funding account

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) Income and endowments

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. Donated gifts in kind are included at valuation and recognised as income when they are provided to the projects. No amounts are included for donated facilities as these cannot be quantified by the third party bearing the cost. No amounts are included for services donated by volunteers.
- ii) Income 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) Expenditure

Expenditure is recognised on an accruals 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.

(e) Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

TECHFEST
NOTES TO THE FINANCIAL STATEMENTS (Contd)
FOR THE YEAR ENDED 31 DECEMBER 2019

(f) Taxation

The company is recognised by HM Revenue & Customs as a charity and, as a consequence of the tax reliefs available in relation to the current year, income is not liable to taxation.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	25% Straight line
Plant & Machinery	10% Straight line

(h) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(i) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

(k) Employee benefits

The cost of short-term employee benefits is recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Income and Endowments

In 2019 £25,000 (2018: £25,000) of the Grants and Donations were attributable to restricted income. This amount relates to a Scottish Government Grant and is used for the Techfest Festival.

TECHFEST

NOTES TO THE FINANCIAL STATEMENTS (Contd) FOR THE YEAR ENDED 31 DECEMBER 2019

3. Expenditure

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2019</u> <u>Total</u>	<u>2018</u> <u>Total</u>
	£	£	£	£
Charitable Activities				
Event Costs	43,695	3,929	47,624	54,630
Staff Salaries	174,561	15,696	190,257	186,322
Travel and Subsistence	1,492	134	1,626	2,772
Marketing and Promotion	27,095	2,448	29,543	25,270
Rent and Insurance	5,144	463	5,607	5,375
Printing and Stationery	984	88	1,072	1,473
Telephone	508	46	554	515
Website & IT	2,498	224	2,722	1,103
Photocopying and Postage	6,792	611	7,403	5,668
Subscriptions	454	41	495	1,314
Office relocation	-	-	-	6,417
Sundry Expenses	1,242	112	1,354	1,527
Depreciation	3,106	279	3,385	3,385
Legal and Professional Fees	<u>7,805</u>	<u>702</u>	<u>8,507</u>	<u>11,422</u>
	<u>275,376</u>	<u>24,773</u>	<u>300,149</u>	<u>307,193</u>
Governance Costs				
Annual Report	<u>2,523</u>	<u>227</u>	<u>2,750</u>	<u>2,700</u>
Total	<u>277,899</u>	<u>25,000</u>	<u>302,899</u>	<u>309,893</u>
	=====	=====	=====	=====

In 2019 £25,000 (2018: £25,000) of the Charitable Expenditure was attributable to restricted expenditure.

4. Staff Costs

	<u>2019</u>	<u>2018</u>
	£	£
Salaries and Wages	172,737	170,133
Pensions	5,417	4,418
Social Security Costs	<u>12,103</u>	<u>11,771</u>
	190,257	186,322
	=====	=====

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

	<u>No</u>	<u>No</u>
Directors	1	1
Administration	1	1
Event Workers	3	4
Project Specific (Temp)	<u>2</u>	<u>2</u>
	7	8
	==	==

During the year, no employee was remunerated in excess of £60,000 (2018 – nil)

During the year key management received £55,957 (2018 - £29,419) in remuneration for services provided. This remuneration is paid under the company's Articles of Association.

During the year £1,241 (2018 - £745) was reimbursed to managing director, Sarah Chew, for expenses incurred during the year. These expenses related to travel and subsistence costs incurred as part of her role.

TECHFEST

NOTES TO THE FINANCIAL STATEMENTS (Contd)
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Independent Examiner's Remuneration

The independent examiner's remuneration constituted an independent exam fee of £1,250 (2018 – £1,200).

1. Tangible Fixed Assets

	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	<u>33,853</u>	<u>6,712</u>	<u>40,565</u>
Depreciation			
At 1 January 2019	12,413	6,712	19,125
Charge for year	<u>3,385</u>	<u>-</u>	<u>3,385</u>
At 31 December 2019	<u>15,798</u>	<u>6,712</u>	<u>22,510</u>
Net Book Value			
At 31 December 2019	18,055 =====	-	18,055 =====
At 1 January 2019	21,440 =====	-	21,440 =====

	<u>2019</u>	<u>2018</u>
	£	£
7. Debtors		
Trade Debtors	118,406	106,998
Prepayments and Accrued Income	<u>15,615</u>	<u>6,182</u>
	134,021 =====	113,180 =====

All trade debtors and prepayments and accrued income related to unrestricted funds in 2019 and 2018.

	<u>2019</u>	<u>2018</u>
	£	£
8. Creditors: Amounts Falling Due Within One Year		
Trade Creditors	5,353	5,745
Accruals	43,682	8,206
Other taxes and social security costs	<u>4,414</u>	<u>8,656</u>
	53,449 =====	22,607 =====

All creditors in 2019 and 2018 relate to unrestricted funds.

9. Pension and Other Post-Retirement Benefit Commitments

	<u>2019</u>	<u>2018</u>
	£	£
Defined Contribution		
Contributions payable by the company for the year	5,417 =====	4,418 =====

TECHFEST

NOTES TO THE FINANCIAL STATEMENTS (Contd) FOR THE YEAR ENDED 31 DECEMBER 2019

10. Members Liability

TechFest is a company limited by guarantee registered in Scotland and not having a share capital. The liability of the members is limited. Every member undertakes to contribute to the assets of the company in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceased to be a member, of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such an amount as may be required not exceeding one pound sterling.

11. Funds

	<u>Balance</u> <u>01.01.19</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Funds</u> <u>Transfer</u>	<u>Balance</u> <u>31.12.19</u>
	£	£	£	£	£
Restricted Funds	-	25,000	(25,000)	-	-
Unrestricted Funds	237,180	304,026	(277,899)	-	263,307
Total Funds	237,180	329,026	(302,899)	-	263,307
	=====	=====	=====	=====	=====

12. Analysis of Net Assets Between Funds

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fixed Assets	18,055	-	18,055
Current Assets	298,701	-	298,701
Current Liabilities	(53,448)	-	(53,448)
	263,308	-	263,308
	=====	=====	=====

13. Commitments Under Operating Leases

At 31 December 2019 the company had annual commitments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Expiry date: 01.03.2023		
Within one year	6,592	1,572
Between two and five years	20,875	-
	27,467	1,572
	=====	=====

14. Related Party Transactions

As part of TechFest Science Festival, Primary Programme presentations were purchased from Live Wire Productions for the 24th year at a total cost of £4,950 (2018: £7500), and Live Wire Productions paid TechFest £2,460 (2018: £2502) for services for the 'Engineer 'n' our lives' educational programme. The chief executive of Live Wire Productions is the mother of Sarah Chew, Managing Director of TechFest