

TECHFEST

(A Company Limited by Guarantee)
CHARITY NUMBER: SC010349

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TECHFEST
INFORMATION PAGE

Charity	
Registration Number:	SC010349
Company	
Registration Number:	SC272046
Registered Office:	6&7 Queens Terrace Aberdeen AB10 1XL
Operational Address:	Butchart Centre University Road Aberdeen AB24 3UT
Directors:	Mr Jeremy Cresswell (Chairman) Mr Paul Garnham Dr Brian Wilkins Ms Sarah Louise Chew Mr Alexander Carstairs Prof Philip Hannaford Prof Donald Cairns Mrs Brenda Wyllie (appointed 01-09-2020) Mrs Claire Keenan (appointed 01-01-2021)
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 2020**

The directors present their report and financial statements of the company for the year ended 31 December 2020.

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 Charities and Trustee Investment (Scotland) Act 2005, 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 October 2019.

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. 2020 Achievements and Performance

2020 will be remembered as the year of the COVID 19 pandemic, the impact of which has been traumatic and tragic worldwide.

In the UK, we have experienced complete lockdowns for businesses, schools and colleges and most organisations have adapted into a blended form of remote working or completely working from home.

Many organisations and charities have struggled to survive but TechFest has done much more than survive – it has adapted its programmes and has strengthened its outreach with enthusiasm and ingenuity.

During January to March, most of the programmes continued as planned, though from April onwards we were not able to run our events in our long-established way so we went digital.

In January, we engaged with 379 pupils from 14 secondary schools in our Heroes of Tomorrow programme, hosted by Robert Gordon University and sponsored by Equinor.

These workshops were project-based learning opportunities and the shows were presented by Glasgow Science Centre and Dr Matt Pritchard. The careers networking session with the Society of Petroleum Engineers (SPE) and STEM Ambassadors was found to be extremely helpful for the pupils.

From March onwards our normal programme was postponed and, in some instances, necessarily further postponed into 2021 as Covid continued to prevail.

However, as we adapted our activities towards digital delivery, there have been a number of major successes. They included:

- **TechFest at Home** our Silver Lining programme showcased organisations and their online content with activities for people to enjoy at home. This included seasonal activities for Easter, Summer and Christmas to give families some fun activities to try at home. It provided a one-stop shop for online content including quarterly newsletters, book club and other resources to help young people see the exciting STEM content to come out of the lockdown period. Our At Home launch had over 4,000 webpage views and 24 cool activities to do.
- Our **Digital TechFest Programme** took place over three weeks in November with digital presentations from a wide range of backgrounds. Some of the presenters were local to the North East of Scotland but, as it was digital, it was possible to engage many presenters across the UK and even internationally. We were delighted for example that Dr Vivienne Ming took part from San Francisco. Our 4,331 participants came from across the UK and around the globe. We launched our YouTube channel which enjoyed 6,108 views across the year, and currently has 81 videos and 81 subscribers. There were 23 public events in our Digital Science Festival with 11 competition submissions and over 8,000 website views. TechFest has become global!!
- Our annual, high profile **STEM in the Pipeline** was adapted to an online essay competition, with students from 9 schools taking part. This was a project which required individual research and writing and we were delighted with 16 great entries for our first year. The topics ranged from understanding energy transition to the potential for hydrogen fuel.
- Our **STEM in the Installation** programme was also adapted and our S6 pupils developed a proposal to install and connect an offshore wind farm to the Buzzard Platform with 4 teams from schools in Aberdeen and Aberdeenshire taking part.

Since March, the TechFest team has been working from home and will continue to do so for the foreseeable as we transition back into the office and normal programming resumes.

We are so grateful to our many sponsors who have continued their support of our programmes. Without them, we would not have been able to adapt our programmes and continue to reach out to the young people.

While we recognise that some have put their sponsorship on hold we are hopeful that they will return in 2021. In particular, we are grateful to BP and Shell for their long running and generous sponsorship.

3. Finances

3.1 Financial Review

The headline is that the company achieved a net surplus of £68,689 in 2020 (2019: £26,127 surplus). Total of accumulated funds at 31 December 2020 is now £331,996 compared with £263,307 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 2020 was no different to prior years in this regard.

TechFest remains highly dependent upon on the energy industry which during 2020 was being severely impacted again by low oil prices as the pandemic took hold.

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 Robert Gordon University which was due to host the Schools 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.

Outwith the energy industry we enjoy ongoing support from Aberdeen City Council, Aberdeenshire Council, North East Scotland College, BIG partnership, and the Scottish Government. Overall, TechFest worked with over 70 organisations and we are so grateful to each of them.

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 2020 when the level was again considered to be appropriate.

The unrestricted reserves at the year-end are £331,996 (2019: £263,307) and have more than achieved the requirements set out above. The reserves are higher this year due to a number of the programmes being postponed to 2021. The Charity held no restricted funds (2019: nil).

4. Plans for the Future

As we look to the future, our programme for 2021 has clearly already been heavily impacted by efforts being made to combat and conquer Covid-19.

At the time of writing, the UK is pinning its hopes on the tremendous vaccination programme to allow the country to move cautiously back to normality with free movement of people and a withdrawal of space restrictions.

At TechFest, we hope to return to the physical attendances at our programmes, but the success of the digital festival means that our online programme will continue to expand.

The Early Years and Primary Schools Programme in May 2021 reached 10,591 participants. This shows the scale of the opportunity that is ahead and the excitement and enthusiasm of our young people to experience and understand science in today's world.

As noted earlier, a large part of our financial support comes from the energy industry which has itself been experiencing challenging times. As we focus on the energy transition across the UK, the importance of STEM knowledge for our young people and society at large becomes ever more important. Aberdeen has a key role to play in the energy transition now accelerating and we believe that the acknowledged outreach expertise of TechFest to schools and the public will become ever more important and critical.

The Board believes TechFest has an important role to play in this revised future. We are very grateful to our great team led our managing director Sarah Chew. Their attitude and enthusiasm to adapt to the rapidly changing circumstances during the year has been remarkable. Their resilience has enabled TechFest to move forward positively during 2020 and into 2021.

Fortunately, TechFest remains financially resilient and, once again, the Board is pleased to report a trading surplus of £68,689 for 2020 versus £26,127 in 2019.

The Board thanks the MD and team for their sterling efforts to ensure that the company remains financially resilient.

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

During 2020 the company was delighted to welcome Brenda Wyllie to the Board and in early 2021 also welcomed Claire Keenan to the Board. Brenda and Claire come with immense experience and passion for young people and for science. Brenda works for the Oil and Gas Authority and Claire is a Director with Keenan Recycling and with their appointments we extend our diversity on the Board with sector and gender. 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.

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 2020 the Board met 5 times in addition to the AGM with most meetings being held virtually. 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).

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 albeit this year many events were virtual.

6. Responsibilities of the Directors

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

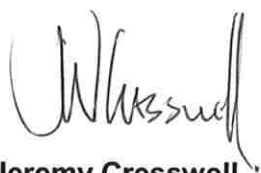
Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to: -

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (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 Directors 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.

The Directors' Report was approved by the Board of Directors



Jeremy Cresswell
Chairman

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TECHFEST
INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS
OF TECHFEST

I report on the accounts of the charity for the year ended 31 December 2020 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, 17 June 2021

TECHFEST

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2020 Total</u>	<u>2019 Total</u>
	£	£	£	£
Income and Endowments from:				
Grants and Donations (Note 2)	81,200	25,000	106,200	83,167
Charitable Activities	10,703	-	10,703	33,827
Other Trading Activities	144,509	-	144,509	205,903
Other Income	33,465	-	33,465	5,660
Investments	<u>966</u>	<u>-</u>	<u>966</u>	<u>469</u>
Total Income and Endowments	<u>270,843</u>	<u>25,000</u>	<u>295,843</u>	<u>329,026</u>
 Expenditure on:				
Charitable Activities (Note 3)	<u>202,154</u>	<u>25,000</u>	<u>227,154</u>	<u>302,899</u>
Total Expenditure	<u>202,154</u>	<u>25,000</u>	<u>227,154</u>	<u>302,899</u>
Net Income/(Expenditure)	68,689	-	68,689	26,127
Transfers between Funds (Note 11)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	68,689	-	68,689	26,127
Total Funds brought forward	<u>263,307</u>	<u>-</u>	<u>263,307</u>	<u>237,180</u>
Total Funds carried forward	<u>331,996</u> =====	<u>-</u> =====	<u>331,996</u> =====	<u>263,307</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 2020

	<u>2020</u>	<u>2019</u>
	£	£
Fixed Assets		
Tangible assets (Note 6)	14,670	18,055
Current Assets		
Debtors (Note 7)	76,758	134,021
Cash at Bank	296,969	164,580
Cash in Hand	<u>100</u>	<u>100</u>
	373,827	298,701
Creditors		
Amounts falling due within one year (Note 8)	<u>(56,501)</u>	<u>(53,449)</u>
Net Current Assets	<u>317,326</u>	<u>245,252</u>
Net Assets	<u>331,996</u>	<u>263,307</u>
	=====	=====
Capital and Reserves		
Unrestricted Funds (Note 11)	<u>331,996</u>	<u>263,307</u>
	<u>331,996</u>	<u>263,307</u>
	=====	=====

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


.....
17 June 2021
.....

Jeremy Cresswell
Chairman

Date

Company Registration No: SC272046

TECHFEST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020**

(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 2020 £25,000 (2019: £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 2020

3. Expenditure

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2020 Total</u>	<u>2019 Total</u>
	£	£	£	£
Charitable Activities				
Event Costs	5,885	530	6,415	47,624
Staff Salaries	150,033	20,310	170,343	190,257
Travel and Subsistence	392	35	427	1,626
Marketing and Promotion	19,421	1,748	21,169	29,543
Rent and Insurance	4,995	450	5,445	5,607
Printing and Stationery	447	40	487	1,072
Telephone	405	36	441	554
Website & IT	1,127	101	1,228	2,722
Photocopying and Postage	5,903	531	6,434	7,403
Subscriptions	770	69	839	495
Sundry Expenses	1,717	155	1,872	1,354
Depreciation	3,106	279	3,385	3,385
Legal and Professional Fees	<u>5,813</u>	<u>106</u>	<u>5,919</u>	<u>8,507</u>
	<u>200,014</u>	<u>24,390</u>	<u>224,404</u>	<u>300,149</u>
Governance Costs				
Annual Report	<u>2,140</u>	<u>610</u>	<u>2,750</u>	<u>2,750</u>
Total	<u>202,154</u> =====	<u>25,000</u> =====	<u>227,154</u> =====	<u>302,899</u> =====

In 2020 £25,000 (2019: £25,000) of the Charitable Expenditure was attributable to restricted expenditure.

4. Staff Costs

	<u>2020</u>	<u>2019</u>
	£	£
Salaries and Wages	155,963	172,737
Pensions	5,076	5,417
Social Security Costs	<u>9,304</u>	<u>12,103</u>
	<u>170,343</u> =====	<u>190,257</u> =====

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	6	3
Project Specific (Temp)	<u>1</u>	<u>2</u>
	9	7
	==	==

During the year, no employee was remunerated in excess of £60,000 (2019 – nil)

During the year, the Managing Director, received £55,000 (2019 - £55,957) in remuneration for services provided. This remuneration is paid under the company's Articles of Association.

During the year £100 (2019 - £1,241) 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 2020

5. Independent Examiner's Remuneration

The independent examiner's remuneration constituted an independent exam fee of £1,250 (2019 – £1,250).

6. Tangible Fixed Assets

	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 January 2020 and 31 December 2020	<u>33,853</u>	<u>6,712</u>	<u>40,565</u>
Depreciation			
At 1 January 2020	15,798	6,712	22,510
Charge for year	<u>3,385</u>	<u>-</u>	<u>3,385</u>
At 31 December 2020	<u>19,183</u>	<u>6,712</u>	<u>25,895</u>
Net Book Value			
At 31 December 2020	14,670 =====	- =====	14,670 =====
At 31 December 2019	18,055 =====	- =====	18,055 =====

7. Debtors

	<u>2020</u>	<u>2019</u>
	£	£
Trade Debtors	53,747	118,406
Prepayments and Accrued Income	<u>23,011</u>	<u>15,615</u>
	<u>76,758</u>	<u>134,021</u>
	=====	=====

All trade debtors and prepayments and accrued income related to unrestricted funds in 2020 and 2019.

8. Creditors: Amounts Falling Due Within One Year

	<u>2020</u>	<u>2019</u>
	£	£
Trade Creditors	2,431	5,353
Accruals and deferred income	27,693	43,682
Other taxes and social security costs	<u>26,377</u>	<u>4,414</u>
	<u>56,501</u>	<u>53,449</u>
	=====	=====

All creditors in 2020 and 2019 relate to unrestricted funds.

9. Pension and Other Post-Retirement Benefit Commitments

	<u>2020</u>	<u>2019</u>
	£	£
Defined Contribution		
Contributions payable by the company for the year	<u>5,076</u>	<u>5,417</u>
	=====	=====

TECHFEST

NOTES TO THE FINANCIAL STATEMENTS (Contd) FOR THE YEAR ENDED 31 DECEMBER 2020

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>01.01.20</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Funds</u> <u>Transfer</u>	<u>Balance</u> <u>31.12.20</u>
	£	£	£	£	£
Restricted Funds	-	25,000	(25,000)	-	-
Unrestricted Funds	263,307	270,843	(202,154)	-	331,996
Total Funds	263,307	295,843	(227,154)	-	331,996
	=====	=====	=====	=====	=====

12. Analysis of Net Assets Between Funds

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fixed Assets	14,670	-	14,670
Current Assets	373,827	-	373,827
Current Liabilities	(56,501)	-	(56,501)
	331,996	-	331,996
	=====	=====	=====

13. Commitments Under Operating Leases

At 31 December 2020 the company had annual commitments under non-cancellable operating leases as follows:

	<u>2020</u>	<u>2019</u>
	£	£
Expiry date: 01.03.2023		
Within one year	6,592	6,592
Between two and five years	14,283	20,875
	20,875	27,467
	=====	=====

14. Related Party Transactions

As part of TechFest Science Festival, Primary Programme presentations were purchased from Live Wire Productions for the 25th year at a total cost of £nil (2019: £4,950), and Live Wire Productions paid TechFest £1,507 (2019: £2,460) 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.