

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

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Creswell (Chair) (resigned 21 April 2022)
Mrs Brenda Wyllie (Chair)
Mr Paul Garnham (resigned 21 April 2022)
Dr Brian Wilkins (resigned 21 April 2022)
Ms Sarah Louise Chew
Mr Alexander Carstairs (resigned 21 April 2022)
Prof Philip Hannaford
Prof Donald Cairns
Mrs Claire Keenan (resigned 11 October 2022)
Prof Mirela Delibegovic (appointed 2 April 2022)
Prof Susannah Jenkins-Walsh (appointed 20 April 2022)
Mr Ralph McIntosh (appointed 21 April 2022)
Mrs Kathryn McKee (appointed 21 April 2022)
Mr Kirk Miller (appointed 21 April 2022)
Mr Thomas Sanders (appointed 2 April 2022)

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 2022

The directors present their report and financial statements of the company for the year ended 31 December 2022.

Legal and administrative information is 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 October 2019.

1. Objectives

The object for which TechFest is established is for the advancement of education in science, technology, engineering and mathematics ('STEM'). TechFest 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 STEM in our society.
- promote and enhance STEM 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 STEM.

The objectives are fully detailed in the TechFest strategy.

2. 2022 Achievements and Performance

With a refreshed Board, full of commitment and enthusiasm, we engaged with the TechFest team for a combined session on the TechFest strategy. This session was appreciated by all who attended. The session helped the Board to understand the capability of the TechFest team and their overwhelming enthusiasm and dedication for the service they provide.

Whilst the Board recognise that TechFest is successful due to the performance of the team, led by Managing Director Sarah Chew, it was a real boost to receive public confirmation through the Celebrate Aberdeen Awards when TechFest won the Event of the Year.

2.1 A Selection of Highlights

- 2022 saw the last restrictions of the pandemic end allowing TechFest to return to full in person programmes. We were delighted to run the schools programme in particular in person at RGU, a highlight of the year for the TechFest team.
- TechFest's Primary Outreach bookings increased significantly as restrictions were lifted. TechFest offers a variety of outreach workshops suitable for primary schools and early years. All the workshops are led by experienced presenters with a teaching or science background and provide an excellent opportunity for pupils to engage in enjoyable and challenging activities. Developing this key strand of our work is an enduring focus to ensure we are at the forefront of delivery styles that communicate effectively with all children as we strive to be as inclusive as possible while supporting teachers in their work.

TECHFEST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

- TechFest continues working with Aberdeen City Council and took part in it's Easter of Play Scheme which offered activity sessions to primary school aged children throughout the Easter holidays across various locations in Aberdeen City. These were chosen by the City Council as being in areas which would most benefit from the play scheme. The aim of the session delivered by TechFest, Sociable Science, was to engage all ages in science activities that are completed in conversation utilising teamwork, creativity and most of all fun while learning. Each activity was designed to be repeated at home with our audiences being encouraged to share what they had learnt with others.
- The STEM Next Essay Competition returned for a second year in 2022 and had 509 students entries from across the globe. The essay competition was open to all 16 - 18 year olds and there was no limit to how many pupils could compete from each school. This programme's reach marks a key point in the organisation's development post pandemic and the opportunities available to TechFest to work to support students in a unique and impactful way.
- Our geographic reach across Scotland also went to new areas when a former science lecturer who lives on the island of Barra and who has been a voluntary STEM ambassador for the past 18 years. The lecturer invited TechFest to visit the island to promote STEM activities to the local children. During the drop-in sessions for the public in Vatarsay Community Centre, around 200 people found out about milk art, rainbow rain, growing cress, making a paper wind turbine and watched a show about STEM Through the Ages. The date is in the diary to return again in the summer of 2023.
- A new programme for 2022 was the Blueprint Challenge: A Future High Street project. S5/S6 students were challenged to redesign a high street and create a space that allows society to thrive whilst simultaneously celebrating the natural world. In the development of the Future High Street, students were asked to take into consideration the following "modern problems": Architecture, Power generation and consumption, Economic Stability and Well-being. We are excited to see this programme develop as we continue delivery in 2023.
- We were honoured to be announced the winners at the Celebrate Aberdeen Awards, "Event of the Year" for our "Early Years and Primary Programme Goes Digital!" live festival that took place in May 2021. Up against some very great competition, we were all winners on the night.
- All the best TechFest years end with Supporters from the Energy industry coming together for the presentation day of the STEM in the Pipeline project. This project for teams of six S5/6 students covering 40 hours of work reached its highlight with the presentation day at BP Headquarters on December 5th. This year the project was updated to include net zero consideration within the design of the development (with the express option of leaving the hydrocarbons in the ground). All teams proposed developing the hydrocarbon accumulation studied.

TECHFEST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Finances

3.1 Financial Review

The headline is that the company has made a net surplus of £74,830 in 2022 (2021: £92,812 surplus). Total of accumulated funds at 31 December 2022 is now £499,638 compared with £424,808 a year earlier. Of the total accumulated funds at 31 December 2022 £Nil is designated to future projects with £499,638 carried in line with the reserves policy.

3.2 Principal Funding Sources

The Company's principal sources of funding are primarily by way of grants and sponsorship - either generic funding or for specific events.

TechFest remains highly dependent upon the energy industry, which in turn is a major investor in, and driver of the energy transition.

We are especially grateful to the University of Aberdeen which has helped immeasurably as our landlord since TechFest was founded, and to Robert Gordon University which host the Schools Programme and many of the public programme Festival events. The principal Festival sponsors were Shell and bp whose unstinting commitment now spans more than two decades.

We continue to have ongoing support from Aberdeen City Council, Aberdeenshire Council, North East Scotland College, BIG partnership, Aberdeen Festivals, and the Scottish Government.

We are indebted to all our sponsors, some of whom have remained loyal over many, many years, so providing the solid foundation that a charity such as TechFest absolutely depends upon, in particular BP and Shell.

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
- 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:

- Cover one year's administration fund-raising and support costs; and
- 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.

TECHFEST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

The level of reserves is monitored and reviewed by the Board, the level is considered to be appropriate.

The unrestricted reserves at the year-end are £499,638 (2021: £424,808) and have more than achieved the requirements set out above. The Charity held no restricted funds at the year end. (2021: £nil).

TechFest remains financially resilient and, once again, the Board is pleased to report a trading surplus as outlined in section 3.1. Financial Review.

4. Plans for the Future

TechFest continues to promote STEM and provides a bridge between industry and education. The impact of project-based learning initiatives within education is now recognised as being effective across all sectors as we work collaboratively with stakeholders to meet the STEM skills shortage and ensure we have the workforce of the future.

As noted in the Financial Review, a large part of our financial support comes from the energy industry which is a key investor in the energy transition. Recognising that energy transition is front and centre in the minds of many increases the importance of STEM knowledge for our young people and community.

TechFest Annual Programme of events

At TechFest, we hope to continue physical attendances at our programmes but the growing success of our digital deliveries, including for festivals, means that our online programme will continue to expand.

Some specific aims:

- Within Aberdeen City and Aberdeenshire Schools we will continue to meet the need with our Early Years, Primary and Secondary Outreach programmes. The intention is to utilise a tailored approach to ensure each school derives benefit from the diversity of TechFest's programmes.
- During the past few years TechFest has worked collaboratively across Stakeholders within Education. Working hard to map how we all work together to support students and teachers. 2023 will be a monumental year for TechFest as we take our relationships with Skills Development Scotland, Developing Young Workforce, alongside Education Departments into a new phase with our integrated curriculum approach.
- 2023 will see the launch of further new programmes such as our STEM into Innovation working with a new sector partnership in Digital Technology and Innovation. This three-year programme made possible with funding from NCR Global grants will see our expertise in Energy sector education engagement being shared across a new sector building on the capacity and capabilities of the team.
- Aberdeen has a vital role to play in the energy transition now clearly advancing globally and we believe that the acknowledged outreach expertise of TechFest to schools and the public will become ever more important and critical to the success of this massive change that will impact us all.

The Board believes TechFest has an especially important role to play in this new and exciting future.

TECHFEST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Structure, Governance and Management

5.1 Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 16 August 2004. TechFest 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 TechFest being wound up the members are required to contribute an amount not exceeding £1.

In 2022 the Board undertook a review of the Memorandum of Association and the Articles of Association. This led to the approval, by way of special resolution passed at the 2023 AGM, of an increase in the maximum number of Directors from 7 to 10.

5.2 Recruitment and Appointment of Directors

We are delighted to welcome Esther Wokoma, Shell, to the Board. Unfortunately we say goodbye and a huge thank you to Claire Keenan and Kirk Miller.

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 TechFest'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-refresh of its membership is healthy. The 2023 AGM saw no Directors resign and request re-election.

5.3 Directors Induction and Training Policy

New board members undergo an orientation session 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 session 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 2022 the Board met 9 times plus the AGM. All meetings were held in person with an option to attend via a video link. We also took the opportunity to move Board meetings across Aberdeen, meeting at the NSTA, EY, Keenan Recycling and Shell Woodbank. To bring our new Board members up-to-speed a session reviewing the programs TechFest offer was held. To provide an opportunity to meet with the TechFest team, a joint strategy session was held between the TechFest team and the Board. This afforded an opportunity to discuss in detail the TechFest Strategy and incorporate the TechFest team views and ideas.

TECHFEST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

5.5 Risk Management

The board is responsible for the management of the risks faced by the TechFest. Risks are identified, assessed and controls established throughout the year. A formal review of the TechFest's risk management process is undertaken on an annual basis. Through the risk management processes established for the TechFest, 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 is at the heart of the TechFest's planning, operation and delivery.

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 trustees 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 TechFest 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 TechFest 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.



Brenda Wyllie
Chair
25 April 2023

TECHFEST

**INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS
OF TECHFEST**

I report on the accounts of the charity for the year ended 31 December 2022 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 (as amended). 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.

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Shonagh L Fraser, MA CA
For and on behalf of Hall Morrice LLP
Chartered Accountants
Aberdeen, 15 May 2023

TECHFEST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2022 Total</u>	<u>2021 Total</u>
	£	£	£	£
Income and Endowments from:				
Grants and Donations (Note 2)	61,500	25,000	86,500	90,250
Charitable Activities	104,561	-	104,561	39,424
Other Trading Activities	220,833	-	220,833	174,680
Other Income	8,903	-	8,903	12,247
Investments	<u>744</u>	<u>-</u>	<u>744</u>	<u>137</u>
Total Income and Endowments	<u>396,541</u>	<u>25,000</u>	<u>421,541</u>	<u>316,738</u>
 Expenditure on:				
Charitable Activities (Note 3)	<u>321,711</u>	<u>25,000</u>	<u>346,711</u>	<u>223,926</u>
Total Expenditure	<u>321,711</u>	<u>25,000</u>	<u>346,711</u>	<u>223,926</u>
Net Income	74,830	-	74,830	92,812
Transfers between Funds (Note 11)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	74,830	-	74,830	92,812
Total Funds brought forward	<u>424,808</u>	<u>-</u>	<u>424,808</u>	<u>331,996</u>
Total Funds carried forward	499,638	-	499,638	424,808
	=====	=====	=====	=====

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 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
Fixed Assets				
Tangible assets (Note 6)		14,395		12,893
Current Assets				
Debtors (Note 7)	183,541		106,886	
Cash at Bank	357,007		361,260	
Cash in Hand	<u>100</u>		<u>100</u>	
	540,648		468,246	
Creditors				
Amounts falling due within one year (Note 8)	<u>(55,405)</u>		<u>(56,331)</u>	
Net Current Assets		<u>485,243</u>		<u>411,915</u>
Net Assets		<u>499,638</u>		<u>424,808</u>
		=====		=====
Capital and Reserves				
Designated Funds (Note 11)		-		77,218
Unrestricted Funds (Note 11)		<u>499,638</u>		<u>347,590</u>
		499,638		424,808
		=====		=====

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 surplus 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 on 25 April 2023 and signed on their behalf by



Brenda Wyllie
Chair

Company Registration No: SC272046

TECHFEST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 as follows:

- 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 2022

(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 2022, £25,000 (2021: £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 2022

3. Expenditure

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
	£	£	£	£
Charitable Activities				
Event Costs	13,487	1,052	14,539	11,830
Staff Salaries	247,518	19,308	266,826	168,452
Travel and Subsistence	7,118	555	7,673	1,833
Marketing and Promotion	19,832	1,547	21,379	18,569
Rent and Insurance	5,532	431	5,963	6,115
Printing and Stationery	565	44	609	297
Telephone	416	34	450	462
Website & IT	1,455	114	1,569	1,843
Photocopying and Postage	6,216	485	6,701	27
Subscriptions	946	74	1,020	702
Sundry Expenses	5,038	394	5,432	2,091
Depreciation	4,306	336	4,642	3,427
Legal and Professional Fees	<u>8,032</u>	<u>626</u>	<u>8,658</u>	<u>7,028</u>
	<u>320,461</u>	<u>25,000</u>	<u>345,461</u>	<u>222,676</u>
Governance Costs				
Annual Report	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
Total	<u>321,711</u>	<u>25,000</u>	<u>346,711</u>	<u>223,926</u>

In 2022 £25,000 (2021: £25,000) of the Charitable Expenditure was attributable to restricted expenditure.

4. Staff Costs

	<u>2022</u>	<u>2021</u>
	£	£
Salaries and Wages	243,902	153,892
Pensions	7,365	5,291
Social Security Costs	<u>15,559</u>	<u>9,269</u>
	<u>266,826</u>	<u>168,452</u>

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

	<u>No</u>	<u>No</u>
Directors	2	1
Administration	1	1
Event Workers	3	4
Project Specific (Temp)	<u>12</u>	<u>1</u>
	<u>18</u>	<u>7</u>

During the year, the emoluments of one member of staff, including benefits in kind, was within the range of £60,000 to £69,999 (2021 – No employee earned more than £60,000 per annum).

During the year, the Managing Director, received £62,172 (2021 - £55,825) in remuneration for services provided. This remuneration is paid under the company's Articles of Association.

During the year £203 (2021 - £283) 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 2022

5. Independent Examiner's Remuneration

The independent examiner's remuneration constituted an independent exam fee of £1,250 (2021 – £1,250).

6. Tangible Fixed Assets

	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 January 2022	35,503	6,712	42,215
Additions	<u>-</u>	<u>6,144</u>	<u>6,144</u>
At 31 December 2022	<u>35,503</u>	<u>12,856</u>	<u>48,359</u>
Depreciation			
At 1 January 2022	22,610	6,712	29,322
Charge for year	<u>3,550</u>	<u>1,092</u>	<u>4,642</u>
At 31 December 2022	<u>26,160</u>	<u>7,804</u>	<u>33,964</u>
Net Book Value			
At 31 December 2022	9,343	5,052	14,395
	=====	=====	=====
At 1 December 2021	12,893	-	12,893
	=====	=====	=====

7. Debtors

	<u>2022</u>	<u>2021</u>
	£	£
Trade Debtors	152,866	100,089
Prepayments and Accrued Income	<u>30,675</u>	<u>6,797</u>
	183,541	106,886
	=====	=====

All trade debtors and prepayments and accrued income related to unrestricted funds in 2022 and 2021.

8. Creditors: Amounts Falling Due Within One Year

	<u>2022</u>	<u>2021</u>
	£	£
Trade Creditors	1,386	2,444
Other Creditors	6,500	-
Accruals and deferred income	24,115	23,957
Other taxes and social security costs	<u>23,404</u>	<u>29,930</u>
	55,405	56,331
	=====	=====

All creditors in 2022 and 2021 relate to unrestricted funds.

TECHFEST

NOTES TO THE FINANCIAL STATEMENTS (Contd)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Pension and Other Post-Retirement Benefit Commitments

Defined Contribution	<u>2022</u>	<u>2021</u>
	£	£
Contributions payable by the company for the year	7,365	5,291
	=====	=====

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>Incoming</u>	<u>Outgoing</u>	<u>Funds</u>	<u>Balance</u>
	<u>01.01.22</u>	<u>Resources</u>	<u>Resources</u>	<u>Transfer</u>	<u>31.12.22</u>
	£	£	£	£	£
Restricted Funds	-	25,000	(25,000)	-	-
Unrestricted Funds					
Designated Funds	77,218	-	-	(77,218)	-
Unrestricted Funds	347,590	396,541	(321,711)	77,218	499,638
Total Unrestricted Funds	<u>424,808</u>	<u>396,541</u>	<u>(321,711)</u>	<u>-</u>	<u>499,638</u>
Total Funds	<u>424,808</u>	<u>421,541</u>	<u>(346,711)</u>	<u>-</u>	<u>499,638</u>
	=====	=====	=====	=====	=====

Restricted Funds

Restricted Funds relate to a Scottish Government Grant for the Techfest Festival.

Designated Funds

Designated Funds are amounts allocated by the Directors for programmes started in 2021 but completed in 2022.

12. Analysis of Net Assets Between Funds

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fixed Assets	14,395	-	14,395
Current Assets	540,648	-	540,648
Current Liabilities	(55,405)	-	(55,405)
	499,638	-	499,638
	=====	=====	=====

TECHFEST

NOTES TO THE FINANCIAL STATEMENTS (Contd) FOR THE YEAR ENDED 31 DECEMBER 2022

13. Commitments Under Operating Leases

At 31 December 2022 the company had annual commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Within one year	3,875	10,264
Between two and five years	<u>-</u>	<u>10,008</u>
	<u>3,875</u>	<u>20,272</u>
	=====	=====

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 (2021: £nil), and Live Wire Productions paid TechFest £nil (2021: £nil) 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.