

SATRO NORTH LONDON
(A Company Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



Ian McKechnie and Company Ltd
Chartered Accountants and Registered Auditors
Ipswich
Suffolk

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30 SEPTEMBER 2003

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REGISTERED OFFICE -

Soanes Centre
Tower Hamlets
Cemetery Park
Southern Grove
London E3 4PX

COMPANY REGISTERED NUMBER -

3441632

REGISTERED CHARITY NUMBER

1073086

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REPORT OF THE DIRECTORS AND TRUSTEES

The directors, who are also the trustees, present their report and the unaudited financial statements of the company for the year ended 30 September 2003.

Legal status

SATRO North London is a charitable company limited by guarantee without share capital. At 30 September 2003 there were four members. In the event of the company being wound up during the period of membership or within one year after, each member undertakes to contribute such amount as may be required not exceeding £1.

Directors' and Trustees' responsibilities

Law applicable to charities in England and Wales requires directors and trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements which give a true and fair view, the trustees should follow best practice and :

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and charitable status.

On 23 December 1998 the company was entered in the Central Register of Charities, following application by the directors.

The charity's objects are :

"To advance public education within science, technology and the environment for young people of statutory school age in the North London Boroughs and surrounding areas".

Directors and trustees

The directors and trustees who served during the year were as follows -

Stewart Gregory Rayment (Chairman)
Janice Gupta-Gwilliam
Martin Andrew Shaw (treasurer)

Review of developments and activities

NATIONAL & REGIONAL FRAMEWORK:

SETPOINTS have been established for each of the new Local Learning and Skills Council areas. Each SETPOINT is an approved member of the National SETNET network which is supported by the DTI and Science and Engineering organisations. Within London there are five SETPOINTS; SATRO North London acts as the appointed SETPOINT for London East.

SCHOOL SCIENCE AND TECHNOLOGY PROGRAMMES:

During 2001 targets were set for the number of Secondary and Primary children participating in the outreach and in-house programmes during the academic year 2002 - 2003. This included improving the take up by Secondary schools. This shift in priority was driven by the introduction of vocational GCSEs and increased emphasis on work related learning by the DTI and the Local Learning and Skills Council. Good overall results have been maintained with over 17,000 children involved with SETPOINT London East out reach activities. The particularly noteworthy result is the success of the Key Stage 4 numbers for activities in support of the vocational GCSEs

The take up of the Soanes Centre in-house programme by local schools has grown steadily over the last 4 years and has now reached a steady level of around 5,500 children, mostly children of primary school age.

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STAFF:

There have been no changes in staff during the year. The newly appointed manager for the in-house programme has settled in quickly and runs a very effective programme of Soanes Centre activities.

The contractor who was recruited to work on behalf of four of the London SETPOINTS for delivery of the new Science and Engineering Ambassadors scheme continues to work in a very efficient manner whilst also meeting the needs of each SETPOINT.

In collaboration with the National office, SETNET, discussions are in hand regarding the appointment of a co-ordinator for the London region. This person would be a member of the SETNET staff and funded by the national office.

FINANCIAL PERFORMANCE:

Performance against budget

Performance against budget for most of the categories was good, the only exception being the higher than expected expenditure on grants for local Education Business Partnerships (EBPs). The EBPs work to an April to March financial year, not an academic financial year, this together with delays in invoicing produced a much higher than expected expenditure. Given that the Reserves Policy adopted during the year required the cessation of further grants or subcontracts this was unfortunate. For 2003 -2004 the backlog of grants and subcontracts have been cleared and this issue should not recur.

OUTLOOK:

Funding:

Funding from SETNET/DTI is assured for another 2 years for delivery of a programme of outreach activities. A small grant was obtained from the New Opportunities Fund (SEED) programme for the production of leaflets, but further funding must be found if the Soanes Centre in-house programme is to continue at its present level.

The Reserves Policy adopted during the year will help towards ensuring continued operation for at least 12 months. Establishing alternative funding sources for the in house programme will continue to be a priority for 2003 -2004.

ORGANISATION:

We are registered as SATRO North London with Companies House and the Charities Commission but during 2003 - 2004 we plan to register a name change to SETPOINT London East in line the National SETNET policy.

During the year Mrs Holloway stepped down as director, this avoided any potential conflict of interest as Mr Holloway continued to act as secretary and CEO. A new trustee and treasurer was also appointed from the Financial Services Agency. However the need to increase the number of trustees and the breadth of representation continues.

Risk Review

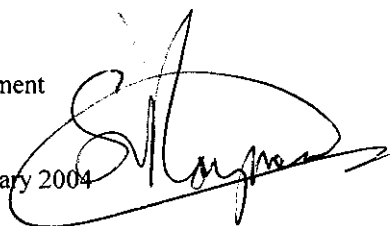
The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The financial statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000.

On behalf of the Board

S G Rayment
Director

24 February 2004



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ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
SATRO NORTH LONDON (a Company Limited by Guarantee)

We report on the accounts for the year ended 30 September 2003 set out on pages 4 to 8.

Respective responsibilities of trustees and reporting accountants

As described on page 1, the trustees, who are also the directors of SATRO North London for the purposes of company law, are responsible for the preparation of the accounts; and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was constructed in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements contained in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



Ian McKechnie and Company
Chartered Accountants

Ipswich
Suffolk

26 February 2004

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BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	6	6,698	7,595
CURRENT ASSETS			
Debtors and prepayments		5,537	1,804
Cash at bank and in hand		71,363	100,908
		76,900	102,712
CREDITORS: Amounts falling due within one year	7	(1,030)	(959)
NET CURRENT ASSETS		75,870	101,753
NET ASSETS		<u>£ 82,568</u>	<u>£ 109,348</u>
FUNDS	10	<u>£ 82,568</u>	<u>£ 109,348</u>

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.


The directors and trustees acknowledge their responsibilities for:

1. ensuring that the company keeps accounting records which comply with section 221; and
2. preparing 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and trustees on 24 February 2004.

Signed on behalf of the Board


M A Shaw
Director

The annexed notes form an integral part of these financial statements

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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2003	Total Funds 2002
		£	£	£	£
INCOMING RESOURCES					
Grants receivable	2	107,050	-	107,050	120,845
Investment income	3	1,868	-	1,868	2,714
Total incoming resources		<u>108,918</u>	<u>-</u>	<u>108,918</u>	<u>123,559</u>
RESOURCES EXPENDED					
Direct charitable expenditure	4	117,037	-	117,037	98,770
Management and administration	5	18,661	-	18,661	26,357
Total resources expended		<u>135,698</u>	<u>-</u>	<u>135,698</u>	<u>125,127</u>
NET MOVEMENT IN FUNDS		(26,780)	-	(26,780)	(1,568)
TOTAL FUNDS BROUGHT FORWARD		<u>109,348</u>	<u>-</u>	<u>109,348</u>	<u>110,916</u>
TOTAL FUNDS CARRIED FORWARD		<u>£ 82,568</u>	<u>£ -</u>	<u>£ 82,568</u>	<u>£ 109,348</u>

The annexed notes form an integral part of these financial statements

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NOTES

1 ACCOUNTING POLICIES

a Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (SORP).

The effect of events relating to the year ended on the balance sheet date which occurred before the date of approval of the financial statements by the Board of Directors and Trustees, have been included in the statements to the extent required to show a true and fair view of the state of affairs at the balance sheet date and of the results for the year ended on that date.

b Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following annual rates:

Plant and machinery	- 25% of written down value
Office and Computer Equipment	- 25% of written down value

c Grants, donations and other income

Grant, donations and other income is credited to the profit and loss account for the accounting period to which it relates, or in which the donor intends it to be utilised. Income received in advance of the accounting period to which it relates is carried forward as a creditor of the company until it is due to be credited to profit and loss.

Income subject to a specific explicit condition imposed by the donor is treated as restricted income within the terms of the SORP. All other income is treated as unrestricted although the trustees reserve the right to earmark donations for specific areas of activity.

2 GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	Total Funds 2003
	£	£	£
CREST	5,175	-	5,175
SETNET	74,545	-	74,545
Sir John Cass Foundation	5,800	-	5,800
LBTH	330	-	330
Royal Society for Science	1,786	-	1,786
Aldgate & Allhallows	10,000	-	10,000
Other grants	4,247	-	4,247
Workshops	5,167	-	5,167
Total receivable	£ 107,050	£ -	£ 107,050

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NOTES

3	INVESTMENT INCOME	2003	2002
	Bank interest	£ 1,868	£ 2,714
		<u>=====</u>	<u>=====</u>

4	DIRECT CHARITABLE EXPENDITURE (Costs of activities in furtherance of the charity's objects)	Unrestricted Funds	Restricted Funds	Total Funds 2003	Total Funds 2002
		£	£	£	£
	Events and programmes	91,430	-	91,430	93,443
	Materials and consumables	1,441	-	1,441	5,271
	Grants and bursaries	24,166	-	24,166	56
		<u>£ 117,037</u>	<u>£ -</u>	<u>£ 117,037</u>	<u>£ 98,770</u>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

5	MANAGEMENT AND ADMINISTRATIVE EXPENDITURE	Unrestricted Funds	Restricted Funds	Total Funds 2003	Total Funds 2002
		£	£	£	£
	Seminars & conferences	-	-	-	1,666
	Centre management	2,920	-	2,920	9,365
	Premises Maintenance	5,120	-	5,120	2,791
	Rates	409	-	409	241
	Light, heat and power	620	-	620	866
	Postage and Stationery	569	-	569	1,101
	Computer consumables and software	401	-	401	-
	Telephone	2,890	-	2,890	2,327
	Insurance	1,613	-	1,613	1,390
	Publicity	230	-	230	1,841
	Travel and subsistence	175	-	175	597
	Equipment repairs	49	-	49	447
	Accountancy	1,000	-	1,000	948
	Bank Charges	246	-	246	244
	Sundry Expenses	187	-	187	-
	Depreciation	2,232	-	2,232	2,532
		<u>£ 18,661</u>	<u>£ -</u>	<u>£ 18,661</u>	<u>£ 26,356</u>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>