

**COMPANY REGISTRATION NUMBER SC300544**

**UK ELECTRONICS SKILLS FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Charity Number SC043940**



# **UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

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# **UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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<b>Registered charity name</b>	UK Electronics Skills Foundation
<b>Charity number</b>	SC043940
<b>Company registration number</b>	SC300544
<b>Registered office</b>	1 George Square Glasgow G2 1AL
<b>Directors</b>	Derek Boyd Prof. Bashir Al-Hashimi Stewart Edmondson Neil Dickins Dr Graeme Philp Rupert Baines Heather MacDonald Tait
<b>Secretary</b>	MacLay Murray & Spens
<b>Independent examiner</b>	Alan Greig CA, A G Greig C.A. & Registered Auditors 1 Millar Grove Hamilton ML3 9BF

# **UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS REPORT *(continued)***

### **YEAR ENDED 30 JUNE 2022**

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The Directors present their report and the unaudited financial statements of the company for the year ended 30 June 2022.

#### **Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 of the financial statements.

#### **Directors**

The Directors who served the company during the year were as follows:

Derek Boyd  
Prof. Bashir Al-Hashimi  
Stewart Edmondson  
Neil Dickins  
Dr Graeme Philp  
Rupert Baines  
Heather MacDonald Tait

#### **Structure, governance and management**

UK Electronics Skills Foundation Limited is constituted as a company limited by guarantee and recognised as a charity by the Office of Scottish Charities Regulator and HM Revenue and Customs. The company is governed by its Directors who sets overall objectives and policies as well as overseeing and controlling activities.

#### **Objectives and activities**

To advance education in the field of electronics, associated technologies, and engineering design and in particular

1. through engagement of industry, schools & academia to attract UK students to study school, sixth form, and degree courses of relevance to the electronics industry
2. to encourage increased diversity and equality of opportunity
3. through the engagement of teaching support and industrial sponsorships for undergraduates.

#### **Achievements and performance**

As we have emerged from the COVID-19 pandemic, this has been year of increased activity for the UKESF. At the political and macro-economic levels, there has been increased focus on the UK's semiconductor industry and this has resulted in greater interest in our work. Across the Electronics sector, demand for graduates is high. Consequently, this has meant that we had a successful year for our Scholarship Scheme, with 68 new scholarships awarded. Coupled with increases in income from consultancy and other donations, this meant that our financial results have been slightly better than forecast. Therefore, we have been able to expand our schools' programmes such as "Electronics Everywhere" and "Girls into Electronics", providing more classroom resources for schools and more opportunities for young people.

#### **Financial Review**

The results for the year to 30<sup>th</sup> June 2022 are in line with budget with a surplus for the year of £20,706.

#### **Going Concern**

The company has liquid financial resources. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

#### **Responsibilities of the Directors**

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# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS REPORT *(continued)*

YEAR ENDED 30 JUNE 2022

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity 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;
- 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;
- 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 charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. The Directors 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.

### Independent examiner

Alan Greig CA, A G Greig Chartered Accountants & Registered Auditors has been re-appointed as independent examiner for the ensuing year.

### Small company provisions

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

Registered office:  
1 George Square  
Glasgow  
G2 1AT

Signed by order of the Board



N Dickins  
Director

...29... September 2022

# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF UK ELECTRONICS SKILLS FOUNDATION

YEAR ENDED 30 JUNE 2022

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I report on the accounts of the charity for the year ended 30 June 2022 that are set out on pages 5 to 10.

### **Respective responsibilities of the Directors and Independent Examiner**

The Directors 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 council considers that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 aspect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 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.



Alan Greig  
A G Greig  
Chartered Accountants & Registered Auditors

1 Millar Grove  
Hamilton  
ML3 9BF

29 September 2022

# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and endowments from:</b>					
Incoming resources from generating funds:					
Voluntary income	4	76,807	—	76,807	33,422
Activities for generating funds	5	337,250	—	337,250	264,649
<b>Total income</b>		<b>414,057</b>	<b>—</b>	<b>414,057</b>	<b>298,071</b>
<b>Expenditure on:</b>					
Charitable activities	6	393,351	—	393,351	290,033
<b>Total expenditure</b>		<b>393,351</b>	<b>—</b>	<b>393,351</b>	<b>290,033</b>
<b>Net income/(expenditure) and net movement in funds</b>	7	<b>20,706</b>	<b>—</b>	<b>20,706</b>	<b>8,038</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		93,384	—	93,384	85,346
<b>Total funds carried forward</b>		<b>114,090</b>	<b>—</b>	<b>114,090</b>	<b>93,384</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

30 JUNE 2022

		2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	1,335	1,506
<b>Current assets</b>			
Debtors	11	29,174	18,357
Cash at bank and in hand		206,569	162,810
		<u>235,743</u>	<u>181,167</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>122,988</u>	<u>89,289</u>
<b>Net current assets</b>		<b>112,755</b>	<b>91,878</b>
<b>Total assets less current liabilities</b>		<b>114,090</b>	<b>93,384</b>
<b>Net assets</b>		<b>114,090</b>	<b>93,384</b>
<b>Funds</b>			
Restricted income funds		-	-
Unrestricted income funds	13	114,090	93,384
<b>Total funds</b>		<b>114,090</b>	<b>93,384</b>

For the Year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements were approved by the councillors and authorised for issue on 29 September 2022 and are signed on their behalf by:

N Dickins  
Director



Company Registration Number: SC300544

The notes on pages 7 to 10 form part of these financial statements.



# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

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### 1. General information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland for public benefit. The address of the registered office is 1 George Square, Glasgow, G2 1AL.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

### Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The charity is registered for VAT. All items of expenditure are accordingly shown exclusive of VAT.

### Fixed assets

All fixed assets are initially recorded at cost.

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Office Equipment	-	25% Reducing Balance
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## 4. Voluntary income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Donations</b>			
Industry & Partner sponsorship	25,000	25,000	26,300
Donations and grants	47,807	47,807	3,680
Other income	<u>4,000</u>	<u>4,000</u>	<u>4,442</u>
	<u>76,807</u>	<u>76,807</u>	<u>33,422</u>

## 5. Incoming resources from activities for generating funds

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Scholarship Management Fees	91,748	91,748	85,385
Bursaries	153,800	153,800	153,000
Scholar Workshop Fees	50,055	50,055	3,640
Grad Recruitment & Placement Fees	7,000	7,000	7,000
Undergraduate Award Fees	14,505	14,505	4,890
Consultancy Income	20,102	20,102	5,535
Other Income	<u>40</u>	<u>40</u>	<u>5,199</u>
	<u>337,250</u>	<u>337,250</u>	<u>264,649</u>

## 6. Costs of charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable activity costs	233,798	233,798	172,278
Administration costs	158,553	158,553	116,755
Support Costs	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>393,351</u>	<u>393,351</u>	<u>290,033</u>

Support costs for the year consist of Independent Examiner's fees of £1,100 (2021: £1,000)

# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

### 7. Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	<u>620</u>	<u>575</u>

### 8. Staff costs and emoluments

The charity did not have any employees during the current or previous year.

### 9. Directors' Remuneration

No remuneration was paid to the Directors for their services to the Charity as Directors.

### 10. Tangible Fixed Assets

	Fixtures & Office Equipment £	Total £
<b>Cost</b>		
At 1 July 2021	3,461	3,461
Additions	<u>449</u>	<u>449</u>
<b>At 30 June 2022</b>	<u>3,910</u>	<u>3,910</u>
<b>Depreciation</b>		
At 1 July 2021	1,955	1,955
Charge for the year	<u>620</u>	<u>620</u>
<b>At 30 June 2022</b>	<u>2,575</u>	<u>2,575</u>
<b>Net Book Value</b>		
<b>At 30 June 2022</b>	<u>1,335</u>	<u>1,335</u>
At 30 June 2021	<u>1,506</u>	<u>1,506</u>

### 11. Debtors

	2022	2021
	£	£
Trade debtors	29,174	14,696
Other debtors	-	3,661
	<u>29,174</u>	<u>18,357</u>

### 12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,861	1,678
Deferred income	113,445	86,111
Accruals and other creditors	<u>4,682</u>	<u>1,500</u>
	<u>122,988</u>	<u>89,289</u>

# UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

### 13. Unrestricted income funds

	Balance at 1 July 2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 30 Jun 2022
	£	£	£	£	£
General Funds	<u>93,384</u>	<u>414,057</u>	<u>393,351</u>	<u>-</u>	<u>114,090</u>

### 14. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Income Funds	-	-	<u>114,090</u>	<u>114,090</u>
Total Funds	<u>-</u>	<u>-</u>	<u>114,090</u>	<u>114,090</u>

### 15. Related Party Transactions

No transactions were undertaken with related parties in the period that are required to be disclosed under the terms of the Charities SORP (FRS 102).

### 16. Company limited by guarantee

The company is limited by Guarantee and as such, on winding up, each member's liability is restricted to £1.