

COMPANY REGISTRATION NUMBER SC300544

**UK ELECTRONICS SKILLS FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Charity Number SC043940



UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	UK Electronics Skills Foundation
Charity number	SC043940
Company registration number	SC300544
Registered office	1 George Square Glasgow G2 1AL
Directors	D Boyd L Tomkins Prof. Bashir Al-Hashimi (appointed 20/4/21) Stewart Edmondson (appointed 20/4/21) Neil Dickins (appointed 20/4/21) Dr Graeme Philp (appointed 20/4/21) Darren Race (appointed 20/4/21) Rupert Baines (appointed 16/6/21) Heather MacDonald Tait (appointed 16/6/21)
Secretary	MacLay Murray & Spens
Independent examiner	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 2021

The Directors present their report and the unaudited financial statements of the company for the year ended 30 June 2021.

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:

D Boyd
L Tomkins
Prof. Bashir Al-Hashimi (appointed 20/4/21)
Stewart Edmondson (appointed 20/4/21)
Neil Dickins (appointed 20/4/21)
Dr Graeme Philp (appointed 20/4/21)
Darren Race (appointed 20/4/21)
Rupert Baines (appointed 16/6/21)
Heather MacDonald Tait (appointed 16/6/21)

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

The UKESF encourages young people to study Electronics and pursue careers in the sector. We also connect the most capable Electronics students at top UK universities with leading employers.

Achievements and performance

This has been another year dominated by the COVID-19 pandemic. Our activities during the first quarter were very much curtailed and, as a result, we implemented a number of cost saving measures. Happily, support from both universities and industry particularly for our undergraduate Scholarship Scheme has been maintained. We now partner with 26 universities across the UK, and applications from students were in line with expectations. As a consequence, we were able to award slightly more scholarships (61) than we forecast. This has helped us generate a small surplus for the year. Despite the disruption to education this year, we still were able to provide another 250 schools with our "Electronics Everywhere" classroom resources. In the fourth quarter, we launched a new initiative "Insight into Electronics" and have to date provided over 700 secondary school pupils with a microcontroller based hands-on activity. Overall, the UKESF continues to build on its solid foundations and to have a positive impact.

Financial Review

The results for the year to 30th June 2021 are in line with budget with a surplus for the year of £8,038.

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

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

UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 30 JUNE 2021

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



30 September 2021

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 2021

I report on the accounts of the charity for the year ended 30 June 2021 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

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..... September 2021

UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Incoming resources from generating funds:					
Voluntary income	4	33,422	—	33,422	145,424
Activities for generating funds	5	264,649	—	264,649	298,501
Total income		298,071	—	298,071	443,925
Expenditure on:					
Charitable activities	6	290,033	—	290,033	442,852
Total expenditure		290,033	—	290,033	442,852
Net income/(expenditure) and net movement in funds	7	8,038	—	8,038	1,073
Reconciliation of funds					
Total funds brought forward		85,346	—	85,346	84,273
Total funds carried forward		93,384	—	93,384	85,346

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 2021

			2021 £	2020 £
Fixed assets				
Tangible assets	10		1,506	620
Current assets				
Debtors	11	18,357		15,558
Cash at bank and in hand		162,810		89,343
		181,167		104,901
Creditors: Amounts falling due within one year	12	89,289		20,175
Net current assets			91,878	84,726
Total assets less current liabilities			93,384	85,346
Net assets			93,384	85,346
Funds				
Restricted income funds			-	-
Unrestricted income funds	13		93,384	85,346
Total funds			93,384	85,346

For the Year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

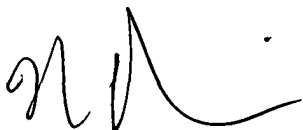
Directors' responsibilities:

- 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 30 September 2021 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 2021

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 2021

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 2021 £	Total Funds 2020 £
Donations			
Industry & Partner Donations	26,300	26,300	107,000
Other donations and grants	3,680	3,680	25,160
Other income	<u>4,442</u>	<u>4,442</u>	<u>13,264</u>
	<u>33,422</u>	<u>33,422</u>	<u>145,424</u>

5. Incoming resources from activities for generating funds

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Scholarship Management Fees	85,385	85,385	80,430
Bursaries	153,000	153,000	151,800
Scholar Workshop Fees	3,640	3,640	42,050
Grad Recruitment & Placement Fees	7,000	7,000	5,000
Internship Fees	390	390	1,180
Female Award Fees	4,500	4,500	6,225
Consultancy Income	5,535	5,535	
Other Income	<u>5,199</u>	<u>5,199</u>	<u>11,816</u>
	<u>264,649</u>	<u>264,649</u>	<u>298,501</u>

6. Costs of charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable activity costs	172,278	172,278	293,413
Administration costs	116,755	116,755	148,439
Support Costs	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>290,033</u>	<u>290,033</u>	<u>442,852</u>

Support costs for the year consist of Independent Examiner's fees of £1,000 (2020: £1,000)

UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

7. Net incoming resources for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation	<u>575</u>	<u>469</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 £
Cost		
At 1 July 2020	2,000	2,000
Additions	<u>1,461</u>	<u>1,461</u>
At 30 June 2021	<u>3,461</u>	<u>3,461</u>
Depreciation		
At 1 July 2020	1,380	1,380
Charge for the year	<u>575</u>	<u>575</u>
At 30 June 2021	<u>1,955</u>	<u>1,955</u>
Net Book Value		
At 30 June 2021	<u>1,506</u>	<u>1,506</u>
At 30 June 2020	<u>620</u>	<u>620</u>

11. Debtors

	2021	2020
	£	£
Trade debtors	14,696	6,966
Other debtors	<u>3,661</u>	<u>8,592</u>
	<u>18,357</u>	<u>15,558</u>

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,678	875
Deferred income	86,111	17,800
Accrued expenses	<u>1,500</u>	<u>1,500</u>
	<u>89,289</u>	<u>20,175</u>

UK ELECTRONICS SKILLS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

13. Unrestricted income funds

	Balance at 1 July 2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 30 Jun 2021
	£	£	£	£	£
General Funds	<u>85,346</u>	<u>298,071</u>	<u>290,033</u>	<u>-</u>	<u>93,384</u>

14. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Income Funds	-	-	93,384	93,384
Total Funds	<u>-</u>	<u>-</u>	<u>93,384</u>	<u>93,384</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.