

## **Business Review**

SETPOINT Hertfordshire, now trading as STEMPOINT East, is an educational charity involved in a wide variety of projects, all with the aim of inspiring young people about Science, Technology, Engineering and Mathematics (STEM), and encouraging them to go on to further study and careers in these areas.

The organisation runs Primary and secondary school workshops; teacher training events and networking sessions and a range of complimentary STEM activities, including competitions and challenges for schools and promotion of CREST Awards in Hertfordshire and Essex and the East of England.

SETPOINT Hertfordshire holds the contract as the STEM Ambassador Hub for the East of England (covering Bedfordshire, Cambridgeshire, Hertfordshire, Norfolk and Suffolk), part of a national programme of volunteers managed by STEM Learning nationally and funded by UKRI. There are around 3,000 STEM Ambassador volunteers in the East of England who are mobilised to support teachers, pupils and other youth community groups to inspire greater engagement with STEM.

SETPOINT Hertfordshire also administers the Nuffield Research Placement scheme, which is funded by the Nuffield Foundation and run by STEM Learning, across a wide region (covering Herts, Beds, Berks, Bucks, Cambs, Essex, Norfolk, Oxon, Suffolk and Greater London and Surrey) to offer high-quality research placements in organisations and institutions to students in Year 12 at school or college. In 2021 this programme of activity was online only again, because of the difficulties with face-to-face interaction due to Covid-19. More than 250 students took part. SETPOINT Hertfordshire is the largest deliverer of this programme in the country.

Overall, the Charity provided STEM enrichment and enhancement activities to thousands of pupils across the whole age range from Key Stage 1 to Key Stage 5, as well as networking events for teachers in primary and secondary schools, which were particularly popular during lockdown due to Covid-19.

The achievements of SETPOINT Hertfordshire are greatly enhanced by the in-kind support of a number of other partners, in particular MBDA UK Limited, who have hosted the organisation at their offices in Stevenage for 19 years, although staff have been working from home since March 2020. SETPOINT greatly appreciates the in-kind support donated by MBDA UK Ltd. In return SETPOINT assists the company with their own STEM outreach programmes to deliver a broad range of STEM activities for students and teachers from local schools. SETPOINT collaborates with local employers, academic and professional institutions, and seeks to develop new links with other regional stakeholders, including the Local Enterprise Partnership and Careers & Enterprise Company.

The Board of Trustees are responsible for the management of the business risks of the charity.

**SETPOINT HERTFORDSHIRE  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**SETPOINT HERTFORDSHIRE**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 July 2021**

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**SETPOINT HERTFORDSHIRE**  
**Company Information**  
**For The Year Ended 31 July 2021**

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<b>Directors</b>	Mr Anthony Mckay Dr David Storey Mrs Kathleen Smith Mrs Deborah Cole Stephen Neate Ms Emma Flawn Mrs Stephanie Baxter Dr Mark Wilkinson Mrs Jennifer Maskrey
<b>Secretary</b>	Ms Helen Spencer
<b>Company Number</b>	04466571
<b>Registered Office</b>	Mbda PO BOX 19 Pb211 Six Hills Way Stevenage Hertfordshire SG1 2DA
<b>Accountants</b>	TaxAssist Accountants 34 High Street Stevenage Hertfordshire SG1 3EF

**SETPOINT HERTFORDSHIRE**  
**Company No. 04466571**  
**Directors' Report For The Year Ended 31 July 2021**

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The directors present their report and the financial statements for the year ended 31 July 2021 .

### **Statement of Directors' Responsibilities**

The trustees who are also directors for the purposes of the Companies Act 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

### **Directors**

The directors who held office during the year were as follows:

Mr Anthony Mckay

Dr David Storey

Mrs Kathleen Smith

Mrs Deborah Cole

Stephen Neate

Ms Emma Flawn

Mrs Stephanie Baxter

Dr Mark Wilkinson

Mrs Jennifer Maskrey

APPOINTED 07/10/2020

APPOINTED 07/10/2020

APPOINTED 07/10/2020

### **Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Order of the board



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**Ms Helen Spencer**

Company Secretary

5 October 2021

**SETPOINT HERTFORDSHIRE**  
**Accountant's Report**  
**For The Year Ended 31 July 2021**

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**Report to the directors on the preparation of the unaudited statutory accounts of SETPOINT HERTFORDSHIRE for the year ended 31 July 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of SETPOINT HERTFORDSHIRE for the year ended 31 July 2021 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Financial Accountants (IFA), we are subject to its ethical and other professional requirements which are detailed at <https://www.ifa.org.uk/about-us/acting-in-the-public-interest/memberregulations>.

This report is made solely to the directors of SETPOINT HERTFORDSHIRE, as a body, in accordance with the terms of our engagement letter dated 09 March 2018. Our work has been undertaken solely to prepare for your approval the accounts of SETPOINT HERTFORDSHIRE and state those matters that we have agreed to state to the directors of SETPOINT HERTFORDSHIRE, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SETPOINT HERTFORDSHIRE and its directors, as a body, for our work or for this report.

It is your duty to ensure that SETPOINT HERTFORDSHIRE has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of SETPOINT HERTFORDSHIRE. You consider that SETPOINT HERTFORDSHIRE is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of SETPOINT HERTFORDSHIRE. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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30 September 2021

TaxAssist Accountants

34 High Street  
Stevenage  
Hertfordshire  
SG1 3EF

**SETPOINT HERTFORDSHIRE**  
**Income and Expenditure Account**  
**For The Year Ended 31 July 2021**

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	Notes	2021 £	2020 £
<b>TURNOVER</b>		327,654	273,736
Cost of sales		(2,279 )	(44,790 )
		<hr/>	<hr/>
<b>GROSS SURPLUS</b>		325,375	228,946
Administrative expenses		(269,338 )	(225,289 )
		<hr/>	<hr/>
<b>OPERATING SURPLUS</b>		56,037	3,657
Other interest receivable and similar income		1,268	1,385
		<hr/>	<hr/>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>57,305</u></u>	<u><u>5,042</u></u>

The notes on pages 7 to 9 form part of these financial statements.

**SETPOINT HERTFORDSHIRE**  
**Balance Sheet**  
**As at 31 July 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible Assets	<b>3</b>	1,941	3,653
		1,941	3,653
<b>CURRENT ASSETS</b>			
Stocks	<b>4</b>	-	(7,000 )
Debtors	<b>5</b>	51,804	4,495
Cash at bank and in hand		426,575	412,286
		478,379	409,781
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(52,686 )	(43,105 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>		425,693	366,676
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		427,634	370,329
<b>NET ASSETS</b>		427,634	370,329
Income and Expenditure Account		427,634	370,329
<b>MEMBERS' FUNDS</b>		427,634	370,329



**SETPOINT HERTFORDSHIRE**  
**Balance Sheet (continued)**  
**As at 31 July 2021**

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For the year ending 31 July 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 in accordance with section 476 of the Companies Act 2006.
- 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 the small companies' regime.

On behalf of the board

D.E. Storey

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**Dr David Storey**

Director

5 October 2021

The notes on pages 7 to 9 form part of these financial statements.

**SETPOINT HERTFORDSHIRE**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	33% straight line

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2021</b>	<b>2020</b>
Office and administration	8	8
	<u>8</u>	<u>8</u>

**SETPOINT HERTFORDSHIRE**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2021**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 August 2020	133	5,050	5,183
As at 31 July 2021	133	5,050	5,183
<b>Depreciation</b>			
As at 1 August 2020	22	1,508	1,530
Provided during the period	28	1,684	1,712
As at 31 July 2021	50	3,192	3,242
<b>Net Book Value</b>			
As at 31 July 2021	83	1,858	1,941
As at 1 August 2020	111	3,542	3,653

**4. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - work in progress	-	(7,000 )
	-	(7,000 )

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	51,804	4,495
	51,804	4,495

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,371	324
Other taxes and social security	4,684	5,478
Other creditors - Nuffield Bursaries	37,647	29,998
Accruals and deferred income	7,984	7,305
	52,686	43,105

**SETPOINT HERTFORDSHIRE**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2021**

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**7. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**8. General Information**

SETPOINT HERTFORDSHIRE is a private company, limited by guarantee, incorporated in England & Wales, registered number 04466571 . The registered office is Mbda PO BOX 19 Pb211, Six Hills Way, Stevenage, Hertfordshire, SG1 2DA.

**SETPOINT HERTFORDSHIRE**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 July 2021**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
<b>TURNOVER</b>				
Donations & grants		34,275		3,821
Schools income		7,875		33,558
Contract income		285,504		236,357
		327,654		273,736
<b>COST OF SALES</b>				
Opening work in progress	-		7,000	
Direct costs (Cost of sales)	9,279		37,790	
Closing stock and work in progress	(7,000 )		-	
		(2,279 )		(44,790 )
<b>GROSS SURPLUS</b>		325,375		228,946
<b>Administrative Expenses</b>				
Wages and salaries	220,866		184,976	
Employers NI	13,481		11,894	
Employers pensions - defined contributions scheme	6,040		5,040	
Recruitment costs	-		545	
Staff training	147		1,088	
Travel and subsistence expenses	19		67	
Hire of equipment and storage rent	3,804		3,448	
Computer software, consumables and maintenance	3,571		5,758	
Repairs, renewals and maintenance	83		-	
Insurance	2,541		2,449	
Printing, postage and stationery	220		1,080	
Advertising and marketing costs	9,067		-	
Telecommunications and data costs	766		652	
Accountancy fees	2,442		2,286	
Legal fees	-		26	
Professional fees	755		500	
Subscriptions	3,706		3,891	
Bank charges	81		60	

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**SETPOINT HERTFORDSHIRE**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 July 2021**

Other office costs	38	-
Depreciation	1,711	1,531
Sundry expenses	<u>-</u>	<u>(2 )</u>
	<u>(269,338 )</u>	<u>(225,289 )</u>
<b>OPERATING SURPLUS</b>	56,037	3,657
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>1,268</u>	<u>1,385</u>
	<u>1,268</u>	<u>1,385</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<u><u>57,305</u></u>	<u><u>5,042</u></u>



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**Issuer** TaxAssist Accountants

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**Parties involved with this document**

Document processed	Party + Fingerprint
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Tue, 5th Oct 2021 20:17:18 BST	Dr David Storey - Signer (a4a6b88cb375813b0c674b045e939ac5)
Tue, 5th Oct 2021 20:17:18 BST	Lesley Alexander - Copied In (2a7eb0ebbc2920d585af32fbbbacda99)

**Audit history log**

Date	Action
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Tue, 5th Oct 2021 20:17:18 BST	Dr David Storey signed the envelope. (86.140.130.65)
Tue, 5th Oct 2021 20:09:40 BST	Dr David Storey viewed the envelope. (86.140.130.65)
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Tue, 5th Oct 2021 17:03:53 BST	Ms Helen Clare Spencer signed the envelope. (80.6.27.100)
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# SETPOINT HERTFORDSHIRE – Charity No. 1094254

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SETPOINT HERTFORDSHIRE

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021, which are set out on pages 1 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

#### **Independent examiner's statement**

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Financial Accountants.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Brian Alexander FFA - 243201  
TaxAssist Accountants  
34 High Street  
Stevenage  
Hertfordshire  
SG1 3EF

Dated: 30 September 2021

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