

AMENDED

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2023
for
STEMPOINT**



George Hay Partnership LLP
Chartered Accountants
Unit 1B
Focus 4
Fourth Avenue
Letchworth
Hertfordshire
SG6 2TU

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

	Page
Impact Statement	1 to 2
Report of the Trustees	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14



STEMPOINT

STEMPOINT is an educational charity that inspires children and young people to explore the incredible world of STEM – Science, Technology, Engineering and Maths.

Our Impact

2022–2023

Nuffield Research Placements



students completed
a Research
Placement

K'nex Challenges



schools held a challenge



of participants were
from low-income
families



of participants were
female students



students took part



hours of expertise
shared with students

British Science Week 2023

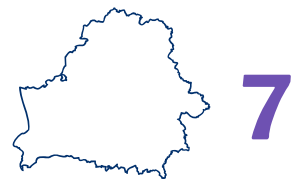


primary schools
participated



23,713

children carried out the
engineering challenge



counties reached in
the East of England

Other STEM-focused activities



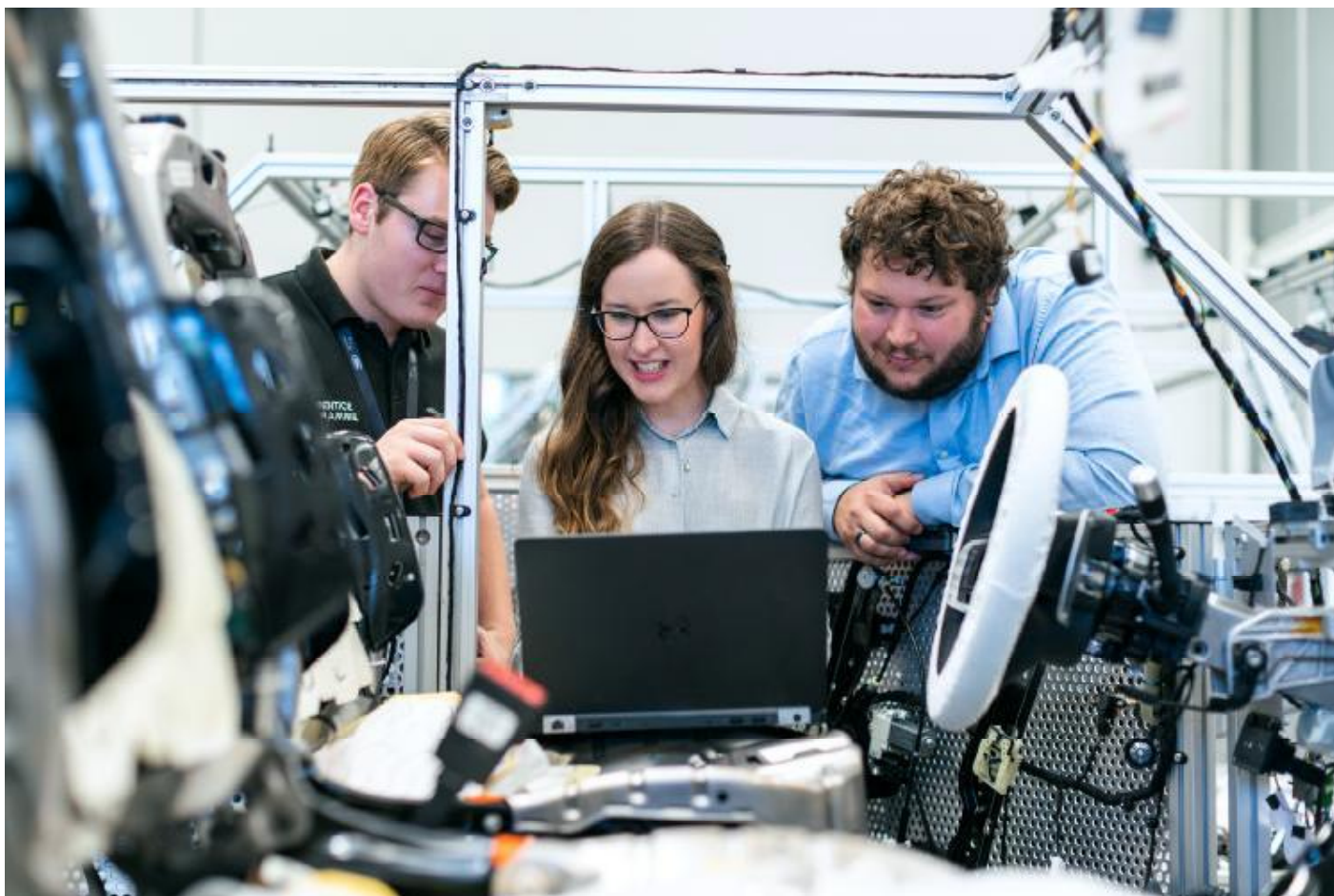
hours of Space Inspirations
activities delivered



Grants awarded to
fund STEM initiatives



schools took part in a
STEM activity or event



“

The children had an excellent time and thoroughly enjoyed it.

Our STEM ambassador made the challenge interesting and fun.

”

“

“The activity was brilliant and highlighted a new element of computing that we don't cover in GCSE or A-level lessons. It challenged them but it was also obvious how it could be applied in a job situation which was great experience for the students. Please come back next year!

”

“

It was really interesting to see the chemical reactions behind ultra violet rays and I will now always replenish my suncream! The Workshop speakers were great, it was really interesting to hear about their experiences and what inspired them. Great day thank you for this opportunity!

”

STEMPOINT

Report of the Trustees for the Year Ended 31 July 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

This year has seen us change our name from SETPOINT Hertfordshire to STEMPOINT (Charity & Company number remain the same).

OBJECTIVES AND ACTIVITIES

Objectives and aims

STEMPOINT 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.

Significant activities

STEMPOINT holds the contract as the STEM Ambassador Hub for the East of England (covering Bedfordshire, Buckinghamshire, Cambridgeshire, Hertfordshire, Norfolk and Suffolk), part of a national programme of volunteers managed by STEM Learning nationally and funded by UKRI. There are around 2,000 active 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.

STEMPOINT also administers the Nuffield Research Placement scheme, which is funded by the Nuffield Foundation and run by STEM Learning nationally. STEMPOINT covers a wide region (covering Herts, Beds, Bucks, Cambs, Essex, Norfolk, Suffolk and Greater London) to offer high-quality research placements in organisations and institutions to students in Year 12 at school or college. In 2023 this programme included a pilot of week-long Nuffield 'experiences' within STEM organisations. STEMPOINT is the largest deliverer of this programme in the country, offering approximately 250 student placements this year.

Overall, the Charity provided STEM enrichment and enhancement activities to approximately 42,000 pupils across the whole age range from Key Stage 1 to Key Stage 5, as well as networking and upskilling events for teachers and volunteers.

The achievements of STEMPOINT 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 more than 20 years, although staff have been working flexibly from home since March 2020. STEMPOINT greatly appreciates the in-kind support donated by MBDA UK Ltd. In return STEMPOINT assists the company with their own STEM outreach programmes to deliver a broad range of STEM activities for students and teachers from local schools. STEMPOINT collaborates with local employers, academic and professional institutions, and proactively develops links with other regional stakeholders, including the Local Enterprise Partnership and Careers & Enterprise Company.

FINANCIAL REVIEW

Reserves policy

In view of the current uncertainty of funding and grants available post-pandemic, the Board of Trustees have agreed a prudent fiscal strategy to mitigate for risks in the current economic climate. Reserves currently equate to approximately one year's expenditure for the charity, including core staff salaries. The Board of Trustees have agreed to review this policy in 12 months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STEMPOINT

Report of the Trustees for the Year Ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04466571 (England and Wales)

Registered Charity number

1094254

Registered office

at MBDA
PO Box 19, PB 211
Six Hills Way
Stevenage
Hertfordshire
SG1 2DA

Trustees

Mr M A Bartholomeusz (appointed 27.2.24)
Mrs S Baxter
Dr B Burningham (appointed 31.8.23)
Mrs D Cole
Mr I H Hawkins
Mr E Hutchings (appointed 31.8.23)
Mr D Khangura (appointed 11.10.22)
Mrs J A Maskrey
Mr A McKay
Dr D Storey
Mark Wilkinson (resigned 31st August 2023)
Kathleen Smith (resigned 11 October 2022)
Emma Flawn (resigned 11 October 2022)

Company Secretary

Mrs H C Spencer

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
Unit 1B
Focus 4
Fourth Avenue
Letchworth
Hertfordshire
SG6 2TU

Approved by order of the board of trustees on 11 October 2024 and signed on its behalf by:

D Storey

Dr D Storey - Trustee

Independent Examiner's Report to the Trustees of STEMPOINT

Independent examiner's report to the trustees of STEMPOINT ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Emma Wilsher FCA

George Hay Partnership LLP
Chartered Accountants
Unit 1B
Focus 4
Fourth Avenue
Letchworth
Hertfordshire
SG6 2TU

Date: 11 October 2024

STEMPOINT

Statement of Financial Activities for the Year Ended 31 July 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations		25,555	-	25,555	27,570
Charitable activities	3				
Promotion of STEM activities for young people		81,449	301,248	382,697	327,417
Investment income	2	<u>3,492</u>	<u>-</u>	<u>3,492</u>	<u>596</u>
Total		<u>110,496</u>	<u>301,248</u>	<u>411,744</u>	<u>355,583</u>
EXPENDITURE ON					
Charitable activities					
Promotion of STEM activities for young people		<u>125,417</u>	<u>301,248</u>	<u>426,665</u>	<u>344,060</u>
NET INCOME/(EXPENDITURE)		(14,921)	-	(14,921)	11,523
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>430,097</u>	<u>-</u>	<u>430,097</u>	<u>418,574</u>
TOTAL FUNDS CARRIED FORWARD		<u>415,176</u>	<u>-</u>	<u>415,176</u>	<u>430,097</u>

The notes form part of these financial statements

STEMPOINT**Balance Sheet
31 July 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	2,745	-	2,745	2,651
CURRENT ASSETS					
Debtors	9	9,870	-	9,870	83,143
Cash at bank		<u>476,099</u>	<u>-</u>	<u>476,099</u>	<u>412,057</u>
		485,969	-	485,969	495,200
CREDITORS					
Amounts falling due within one year	10	(73,538)	-	(73,538)	(67,754)
		<u>412,431</u>	<u>-</u>	<u>412,431</u>	<u>427,446</u>
NET CURRENT ASSETS					
		<u>412,431</u>	<u>-</u>	<u>412,431</u>	<u>427,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>415,176</u>	<u>-</u>	<u>415,176</u>	<u>430,097</u>
NET ASSETS					
		<u>415,176</u>	<u>-</u>	<u>415,176</u>	<u>430,097</u>
FUNDS	11				
Unrestricted funds				<u>415,176</u>	<u>430,097</u>
TOTAL FUNDS				<u>415,176</u>	<u>430,097</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2024 and were signed on its behalf by:

D Storey

Dr D Storey - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES

General information and basis of preparation

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are the provision of a wide range of projects aimed at inspiring young people about Science, Technology, Engineering and Mathematics (STEM).

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>3,492</u>	<u>596</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
School workshops	Promotion of STEM activities for young people	32,307	37,545
Grants	Promotion of STEM activities for young people	350,390	289,872
		<u>382,697</u>	<u>327,417</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
STEM Ambassador programme	198,905	333,700
Nuffield programme	102,343	176,456
Crest Awards	10,931	10,168
Enrichment Partnership	<u>38,211</u>	<u>24,626</u>
	<u>350,390</u>	<u>544,950</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	1,583	2,416
Hire of plant and machinery	<u>4,050</u>	<u>4,188</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

6. STAFF COSTS

Average number of employees during the year : 11

No employees had employee benefits in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations	27,570	-	27,570
Charitable activities			
Promotion of STEM activities for young people	72,339	255,078	327,417
Investment income	<u>596</u>	<u>-</u>	<u>596</u>
Total	<u>100,505</u>	<u>255,078</u>	<u>355,583</u>
EXPENDITURE ON			
Charitable activities			
Promotion of STEM activities for young people	<u>88,982</u>	<u>255,078</u>	<u>344,060</u>
NET INCOME	11,523	-	11,523
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>418,574</u>	<u>-</u>	<u>418,574</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>430,097</u></u>	<u><u>-</u></u>	<u><u>430,097</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 August 2022	133	8,176	8,309
Additions	<u>-</u>	<u>1,677</u>	<u>1,677</u>
At 31 July 2023	<u>133</u>	<u>9,853</u>	<u>9,986</u>
DEPRECIATION			
At 1 August 2022	71	5,587	5,658
Charge for year	<u>15</u>	<u>1,568</u>	<u>1,583</u>
At 31 July 2023	<u>86</u>	<u>7,155</u>	<u>7,241</u>
NET BOOK VALUE			
At 31 July 2023	<u>47</u>	<u>2,698</u>	<u>2,745</u>
At 31 July 2022	<u>62</u>	<u>2,589</u>	<u>2,651</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>9,870</u>	<u>83,143</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	4,896	5,144
Social security and other taxes	5,561	3,337
Other creditors	33,638	38,496
Pension scheme	2,538	-
Accruals and deferred income	<u>26,905</u>	<u>20,777</u>
	<u>73,538</u>	<u>67,754</u>

11. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	430,097	(14,921)	415,176
TOTAL FUNDS	<u>430,097</u>	<u>(14,921)</u>	<u>415,176</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,496	(125,417)	(14,921)
Restricted funds			
Nuffield programme	102,343	(102,343)	-
STEM Ambassador programme	<u>198,905</u>	<u>(198,905)</u>	<u>-</u>
	<u>301,248</u>	<u>(301,248)</u>	<u>-</u>
TOTAL FUNDS	<u><u>411,744</u></u>	<u><u>(426,665)</u></u>	<u><u>(14,921)</u></u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	418,574	11,523	430,097
	<u>418,574</u>	<u>11,523</u>	<u>430,097</u>
TOTAL FUNDS	<u><u>418,574</u></u>	<u><u>11,523</u></u>	<u><u>430,097</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,505	(88,982)	11,523
Restricted funds			
Nuffield programme	88,228	(88,228)	-
STEM Ambassador programme	<u>166,850</u>	<u>(166,850)</u>	<u>-</u>
	<u>255,078</u>	<u>(255,078)</u>	<u>-</u>
TOTAL FUNDS	<u><u>355,583</u></u>	<u><u>(344,060)</u></u>	<u><u>11,523</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	418,574	(3,398)	415,176
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>418,574</u>	<u>(3,398)</u>	<u>415,176</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	211,001	(214,399)	(3,398)
Restricted funds			
Nuffield programme	190,571	(190,571)	-
STEM Ambassador programme	<u>365,755</u>	<u>(365,755)</u>	<u>-</u>
	<u>556,326</u>	<u>(556,326)</u>	<u>-</u>
TOTAL FUNDS	<u>767,327</u>	<u>(770,725)</u>	<u>(3,398)</u>

Nuffield programme – this funding allows us to offer research placement programme for Year 12 students

STEM Ambassador programme – this funding allows the management of volunteers offering time/expertise as role models to young people.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

STEMPOINT**Detailed Statement of Financial Activities
for the Year Ended 31 July 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations		
Donations	25,555	27,570
Investment income		
Deposit account interest	3,492	596
Charitable activities		
School workshops	32,307	37,545
Grants	<u>350,390</u>	<u>289,872</u>
	<u>382,697</u>	<u>327,417</u>
Total incoming resources	411,744	355,583
EXPENDITURE		
Charitable activities		
Wages	260,487	225,557
Social security	19,577	19,854
Pensions	10,946	9,667
Project costs	42,949	38,778
Grants to institutions	<u>5,712</u>	<u>3,484</u>
	339,671	297,340
Support costs		
Management		
Wages	54,310	14,721
Social security	4,152	2,606
Pensions	2,121	1,270
Equipment hire and storage	4,050	4,188
Insurance	2,605	2,530
Telephone and internet	936	2,302
Postage and stationery	408	384
Advertising and marketing	888	423
Subscriptions	6,132	6,287
Recruitment costs	473	6,335
Staff training	1,607	971
Travel costs	304	667
Computer costs	3,846	(1,883)
Depreciation of tangible	<u>1,583</u>	<u>2,416</u>
	83,415	43,217
Finance		
Bank charges	62	105
Governance costs		
Accountancy fees	3,474	3,372
Legal fees	<u>43</u>	<u>26</u>
	<u>3,517</u>	<u>3,398</u>
Total resources expended	<u>426,665</u>	<u>344,060</u>
Net (expenditure)/income	<u>(14,921)</u>	<u>11,523</u>

This page does not form part of the statutory financial statements