

Charity registration number: 1170548

Space Science And Engineering Foundation

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Space Science And Engineering Foundation

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Space Science And Engineering Foundation

Reference and Administrative Details

Chairman	Jian He
Trustees	Jian He Katherine Helen Oliver Dr Richard Charles Ghail Trisha Saxena Alison Leonie Ahearn Dr Elizabeth Luthman
Senior Management / Leadership Team	Dr David Dangoor, Honorary President Jennifer Lyons, Director of Education and Outreach
Charity Registration Number	1170548
Principal Office	London SW7 2AZ
Independent Examiner	Crane & Johnston C&J Ltd Chartered Certified Accountant 30-32 Trebarwith Crescent Newquay Cornwall TR7 1DX
Bankers	HSBC Covent Garden 16 King Street Covent Garden London WC2E 8JF

Space Science And Engineering Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2022.

Objectives and activities

Objects and aims

To broadly support science, space, environmental and engineering education in the UK, and to promote these subjects as career choices. To run free-to-enter events that are based on an industry simulation, and are student led, differing substantially from normal school programmes. To support the UK Space Design Competition (UKSDC) and the Environmental Design Challenge (EDC) for 15-18 year olds, and to also support Galactic Challenges and Ecomeets for 7 -14 year old students. All these events are carried out in conjunction with other schools and universities, and we supply judges, badges, certificates and competition materials.

A National Finals for the UKSDC is held annually in March at Imperial College London for qualifying teams and twelve students, with the SSEF support, will be selected to travel to the International Space Settlement Design Competition (ISSDC) held at NASA's Kennedy Space Center. The charity also supports the EU Space Design Competition (EUSDC) and MEA (Middle East and Africa) SDC's and selects two further teams to attend the ISSDC in July. In addition the charity and its volunteers help schools run their own competitions purely for educational purposes.

Objectives, strategies and activities

Review of Activities

Events took place both online and in person, with in excess of 2,000 students taking part. The charity continues to have a balance of state schools and private schools, and similarly the gender mix, while variable, is generally equal. A large proportion of our volunteers for the charity are alumni of previous competitions who have gone on to university, and their input is invaluable in keeping the competition up to date with the latest social media, as well as supplying judges, CEO's and technical assistants for the running of the regionals, finals and Galactic Challenges. Some events are now fully alumni led, and this has enabled us to extend our reach to new venues. Our alumni also provide much of the intellectual property for the competitions.

This year the charity supported 14 live events and 10 online ones. 347 individual students were invited to UK, EU and Africa SDC Finals. 32 of the 36 students selected to represent their national teams were able to attend the international finals held at the Kennedy Space Center, with the remaining 4 participating online.

Space Science And Engineering Foundation

Trustees' Report (continued)

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and projects.

Our main activities and who we aim to help are outlined above.

Financial review

Total income for 2022 amounted to £377,316 (£98,135 - 2021), an increase in £279,181, which relates to the summer GSDC camp being offered by charity this year. The total expenditure for 2022 was £214,139 (£103,536 - 2021) an increase in £110,603 which relates to the summer camp activities this year. Overall, the charity had a surplus of £163,177 (£5,401 deficit - 2021) for the year ending 31 August 2022.

Policy on reserves

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances and student safety of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Structure, governance and management

Nature of governing document

The charity trustees are compliant with the requirements of the Charities Act 2011 with regard to the keeping of accounting records, to the preparation and scrutiny of statements of account, and to the preparation of annual reports and returns.

Recruitment and appointment of trustees

Trustees complete a skills audit to identify any gaps that may need to be filled by new trustees; posts are advertised accordingly.

Induction and training of trustees

Prospective trustees are required to read and comply with all requirements as laid down by the Charity Commission including understanding the Essential Requirements of Trustees

SIGNED SECURELY
16/02/2024

16/02/2024 at 6:24:06 PM UTC

The annual report was approved by the trustees of the charity on and signed on its behalf by:

SIGNED SECURELY
Katherine Helen Oliver

16/02/2024 at 6:24:06 PM UTC

.....
Katherine Helen Oliver
Trustee

Space Science And Engineering Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Space Science And Engineering Foundation

Independent Examiner's Report to the trustees of Space Science And Engineering Foundation

I report to the trustees on my examination of the accounts of Space Science And Engineering Foundation for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of Space Science And Engineering Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Space Science And Engineering Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Space Science And Engineering Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Crane & Johnston, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Space Science And Engineering Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
Neil Hallam FCCA
Chartered Certified Accountant
Crane & Johnston

30-32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

Date:.....
19/2/24

Space Science And Engineering Foundation

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies		163,540	163,540	97,505
Charitable activities		213,776	213,776	-
Other income		-	-	630
Total income		<u>377,316</u>	<u>377,316</u>	<u>98,135</u>
Expenditure on:				
Charitable activities		<u>(214,139)</u>	<u>(214,139)</u>	<u>(103,536)</u>
Total expenditure		<u>(214,139)</u>	<u>(214,139)</u>	<u>(103,536)</u>
Net movement in funds		163,177	163,177	(5,401)
Reconciliation of funds				
Total funds brought forward		<u>68,308</u>	<u>68,308</u>	<u>73,707</u>
Total funds carried forward	17	<u><u>231,485</u></u>	<u><u>231,485</u></u>	<u><u>68,306</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The notes on pages 8 to 17 form an integral part of these financial statements.

Space Science And Engineering Foundation

(Registration number: 1170548)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	11	9,800	9,800
Tangible assets	12	<u>1,019</u>	<u>-</u>
		<u>10,819</u>	<u>9,800</u>
Current assets			
Debtors	13	41,699	24,558
Cash at bank and in hand	14	<u>210,513</u>	<u>54,511</u>
		252,212	79,069
Creditors: Amounts falling due within one year	15	<u>(31,546)</u>	<u>(20,563)</u>
Net current assets		<u>220,666</u>	<u>58,506</u>
Net assets		<u>231,485</u>	<u>68,306</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>231,485</u>	<u>68,306</u>
Total funds	17	<u>231,485</u>	<u>68,306</u>

SIGNED SECURELY
16/02/2024 at 6:24:06 PM UTC
The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 16/02/2024 and signed on their behalf by:

SIGNED SECURELY
Helen Oliver
16/02/2024 at 6:24:06 PM UTC

Katherine Helen Oliver
Trustee

Space Science And Engineering Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Space Science And Engineering Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Space Science And Engineering Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment	20% Reducing Balance

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Space Science And Engineering Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	153,540	153,540
Grants, including capital grants;		
Grants from other charities	10,000	10,000
Total for 2022	<u>163,540</u>	<u>163,540</u>
Total for 2021	<u>97,505</u>	<u>97,505</u>

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Global Space Design Challenge	213,776	213,776
Total for 2022	<u>213,776</u>	<u>213,776</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Staff welfare		111	111
Rent		24,789	24,789
Insurance		353	353
Telephone and fax		1,068	1,068
Computer software and maintenance costs		929	929
Printing, postage and stationery		203	203
Trade subscriptions		124	124
Sundry expenses		79	79
Travel and subsistence		19,663	19,663
Hotel accommodation		6,159	6,159
Advertising		694	694
Lecturer fees		55,962	55,962
Management fees		18,700	18,700
Legal and professional fees		383	383
Bank charges		61	61
Depreciation of office equipment		255	255
Staff costs		80,283	80,283
Governance costs		4,323	4,323
Total for 2022		<u>214,139</u>	<u>214,139</u>
Total for 2021		<u>103,536</u>	<u>103,536</u>

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,250	1,250
Other fees paid to examiners	3,073	3,073
Total for 2022	<u>4,323</u>	<u>4,323</u>
Total for 2021	<u>3,972</u>	<u>3,972</u>

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>255</u>	<u>-</u>

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Katherine Helen Oliver

Katherine Helen Oliver received remuneration of £2,700 (2021: £Nil) during the year.

Supply of services as a computer consultant.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Space Science And Engineering Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	76,893	55,421
Social security costs	1,541	1,292
Pension costs	1,849	1,356
	<u>80,283</u>	<u>58,069</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Average number of employees during the year	<u>3</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,250</u>	<u>720</u>
Other fees to examiners		
All other services	<u>3,073</u>	<u>3,252</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Space Science And Engineering Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

11 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 September 2021	9,800	9,800
At 31 August 2022	9,800	9,800
Amortisation		
At 31 August 2022	-	-
Net book value		
At 31 August 2022	9,800	9,800
At 31 August 2021	9,800	9,800

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	1,274	1,274
At 31 August 2022	1,274	1,274
Depreciation		
Charge for the year	255	255
At 31 August 2022	255	255
Net book value		
At 31 August 2022	1,019	1,019

13 Debtors

	2022 £	2021 £
Other debtors	41,699	24,558

Space Science And Engineering Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>210,513</u>	<u>54,511</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	254	(240)
Other taxation and social security	8,606	7,639
Other creditors	19,436	12,444
Accruals	<u>3,250</u>	<u>720</u>
	<u>31,546</u>	<u>20,563</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,849 (2021 - £1,356).

17 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
General	<u>68,308</u>	<u>377,316</u>	<u>(214,139)</u>	<u>231,485</u>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
General	<u>73,707</u>	<u>98,135</u>	<u>(103,536)</u>	<u>68,306</u>

Space Science And Engineering Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2022 £
Intangible fixed assets	9,800	9,800
Tangible fixed assets	1,019	1,019
Current assets	252,212	252,212
Current liabilities	<u>(31,546)</u>	<u>(31,546)</u>
Total net assets	<u>231,485</u>	<u>231,485</u>
	Unrestricted funds General £	Total funds at 31 August 2021 £
Intangible fixed assets	9,800	9,800
Current assets	79,069	79,069
Current liabilities	<u>(20,563)</u>	<u>(20,563)</u>
Total net assets	<u>68,306</u>	<u>68,306</u>

19 Controlling Entity

The trustees of the Charity have day to day control over activities.

However, they are subject to the decisions taken by members at general meetings. There are currently 300 volunteer members.