

Registered number: 03441632
Charity number: 1073086

SETPOINT LONDON EAST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

CHARITY COMMISSION
FIRST CONTACT
15 MAR 2016
ACCOUNTS
RECEIVED

SETPOINT LONDON EAST
(A company limited by guarantee)

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SETPOINT LONDON EAST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Trustees

P G R A Boorman
S G Rayment
A Law
C Glen
F O Julius (resigned 16 March 2015)
L M Beltran (resigned 19 October 2015)
K L Barnes
M F Keith (appointed 6 July 2015)
V A Lindström (appointed 19 October 2015)

Company registered number

03441632

Charity registered number

1073086

Registered office

Soanes Centre, Tower Hamlets
Cemetery Park, Southern Grove
London
E3 4PX

Company secretary

S Werner

Accountants

Nyman Libson Paul
Chartered Accountants
Regina House
124 Finchley Road
London
NW3 5JS

SETPOINT LONDON EAST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Setpoint London East (the company). The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

During the year the constitution of the company remained unchanged and it continued to operate as a charitable company limited by guarantee without share capital. At 30 September 2015 there were seven members.

The Trustees, who are also directors for the purpose of company law, and who served during the year were:

P G R A Boorman
S G Rayment
A Law
C Glen
F O Julius (until 16th March 2015)
L M Beltran (until 19th October 2015)
K L Barnes
M F Keith (from 6th July 2015)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and Activities

The charity's objectives are, "To advance public education within science, technology and the environment for young people of statutory school age in the East London Boroughs and surrounding areas".

Activities, achievements and performance

SETPOINT London East is a charitable organisation working with schools to promote interest and achievement in the areas of Science Technology Engineering and Maths (STEM). Its activities are organised as two separate areas:

- In-house Soanes Centre workshops
- Outreach STEM workshops

Soanes Centre workshops:

The in-house programme of workshops uses the classroom facilities of our base at the Soanes Centre and the surrounding areas of Tower Hamlets Cemetery Park. Schools are offered a wide range of Science & Technology workshops, the majority of which exploit the unique natural resources of the park. Until July 2012 Tower Hamlets schools were not charged for workshops. In a change to the arrangements with Tower Hamlets Council, from September 2012 Tower Hamlets schools were charged a reduced rate for the workshops. The reduction to the normal workshop charges takes account of the in-kind support we receive from Tower Hamlets Council through the rent free use of the Soanes Centre. Although there was an initial 11.3% drop in the number

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

of workshops taught when charges were first introduced numbers have now stabilized (297 workshops for 2014-2015 school year compared to 279 for the 2013-14 school year).

During the year 7746 children were taught at the centre, mostly from primary schools; this compared with 7263 during 2013-2014. (Detailed records are kept at the centre).

Outreach STEM workshops:

To cover the cost of delivery, charges are made for most of these workshops, the exception being those that are funded by other organisations. The level of demand is small and has varied during the academic year with a slow start up at the beginning of the year and more activity in the summer term. During the year 405 children participated in 17 Science Technology and Maths workshops and events.

Financial review

Performance against budget:

Income for the year was £52,056 compared with £60,859 for 2013-2014. A shortfall in funding for the in-house programme was expected and this was planned to be covered by use of our reserves. During the year we received the last part of a two year grant from the City Bridge Trust (£20,000). We also received in-kind support from Osmani Primary School, Redlands Primary School and Old Church Nursery. Performance against budget was better than expected.

Financial outlook:

For the outreach workshop programme the flexible employment arrangements that are in place for workshop leaders will allow us a significant degree of cost control. However the volume of work is fairly small and makes only a small contribution to our overheads.

For the in-house programme, we now charge all schools for workshops. The charges were set at what was thought to be an acceptable level for schools but this does not fully cover workshop costs and reliance on a proportion of funding from grants will continue to be needed. We have already secured a grant of £10,000 from the Ernest Cook foundation for 2015-2016, further funding will be required for 2015-2016 and this will be a priority for 2016. Again our reserve will have to be used as a stopgap in the meantime.

Reserves policy

The reserves policy as agreed by the board continues to operate unchanged. A reserve of funds for one year of operation should be maintained. This reserve fund was £56,605 at the year end.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Trustees' responsibilities statement

The Trustees (who are also directors of Setpoint London East for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 29 February 2016 and signed on their behalf by:

P Boorman
Trustee

SETPPOINT LONDON EAST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Independent Examiner's Report to the Trustees of Setpoint London East

I report on the financial statements of the company for the year ended 30 September 2015 which are set out on pages 6 to 13.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 29 February 2016

Jennifer Pope ACA

Nyman Libson Paul
Chartered Accountants
Regina House
124 Finchley Road
London
NW3 5JS

SETPOINT LONDON EAST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	-	91	91	40
Incoming resources from charitable activities	3	20,000	31,965	51,965	60,819
TOTAL INCOMING RESOURCES		20,000	32,056	52,056	60,859
RESOURCES EXPENDED					
Charitable activities	4	20,000	33,017	53,017	56,546
Governance costs	5	-	2,145	2,145	1,560
TOTAL RESOURCES EXPENDED		20,000	35,162	55,162	58,106
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET (EXPENDITURE)/INCOME FOR THE YEAR		-	(3,106)	(3,106)	2,753
Total funds at 1 October 2014		-	63,117	63,117	60,364
TOTAL FUNDS AT 30 SEPTEMBER 2015		-	60,011	60,011	63,117

The notes on pages 8 to 13 form part of these financial statements.

SETPOINT LONDON EAST
(A company limited by guarantee)
REGISTERED NUMBER: 03441632

BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		3,406		2,762
CURRENT ASSETS					
Debtors	9	4,268		3,851	
Cash at bank		54,193		59,007	
		58,461		62,858	
CREDITORS: amounts falling due within one year	10	(1,856)		(2,503)	
NET CURRENT ASSETS			56,605		60,355
TOTAL ASSETS LESS CURRENT LIABILITIES			60,011		63,117
CHARITY FUNDS					
Unrestricted funds	11		60,011		63,117
TOTAL FUNDS			60,011		63,117

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 29 February 2016 and signed on their behalf, by:

A Law

P Boorman

The notes on pages 8 to 13 form part of these financial statements.

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

Grants, donations and other income are credited to the profit and loss account for the accounting period to which they relate, or in which the donor intends them to be utilised. Income received in advance of the accounting period to which it relates is carried forward as a creditor of the company until it is due to be credited to the profit and loss.

1.3 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

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

Plant & machinery	-	25% written down value
Office equipment	-	25% written down value
Computer equipment	-	25% written down value

1.5 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. INVESTMENT INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	-	91	91	40

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
External workshops	-	2,375	2,375	4,285
Internal workshops	-	23,424	23,424	18,612
Other (classroom hire, cost re- imbursements)	-	6,166	6,166	7,922
City Bridge Trust	20,000	-	20,000	20,000
The Mercers Company	-	-	-	10,000
	<u>20,000</u>	<u>31,965</u>	<u>51,965</u>	<u>60,819</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

4. TOTAL RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Staff training	-	-	-	408
Fees, materials and consumables	17,790	-	17,790	20,612
Centre management	1,117	-	1,117	1,592
Premises maintenance	3,726	-	3,726	3,597
Light, heat and power	1,540	-	1,540	1,912
Printing, postage and stationery	1,527	-	1,527	1,161
Computer costs	348	-	348	492
Telephone	1,027	-	1,027	1,129
Insurance	2,583	-	2,583	2,482
Publicity	834	-	834	96
Travel and subsistence	885	-	885	675
Bank charges	21	-	21	188
Sundry expenses	108	-	108	95
Depreciation	1,135	-	1,135	922
Wages and salaries	20,376	-	20,376	20,250
National insurance	-	-	-	935
Allocation of costs against restricted funds	(20,000)	20,000	-	-
	<u>33,017</u>	<u>20,000</u>	<u>53,017</u>	<u>56,546</u>

5. GOVERNANCE COSTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance costs	-	2,145	2,145	1,560
	<u>-</u>	<u>2,145</u>	<u>2,145</u>	<u>1,560</u>

Governance costs includes payments to the accountants of £2,145 (2014: £1,560).

6. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

None of the trustees (or any persons connected with them) received any remuneration during the year.

SETPOINT LONDON EAST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

7. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	20,376	20,250
Social security costs	-	935
	20,376	21,185

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Workshop leader	1	1
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

8. TANGIBLE FIXED ASSETS

	Plant & machinery £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 October 2014	9,921	6,615	23,496	40,032
Additions	-	93	1,686	1,779
At 30 September 2015	9,921	6,708	25,182	41,811
Depreciation				
At 1 October 2014	9,482	6,198	21,590	37,270
Charge for the year	110	127	898	1,135
At 30 September 2015	9,592	6,325	22,488	38,405
Net book value				
At 30 September 2015	329	383	2,694	3,406
At 30 September 2014	439	417	1,906	2,762

9. DEBTORS

	2015 £	2014 £
Other debtors	4,268	3,851
	4,268	3,851

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

10. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Other creditors	9	656
Accruals and deferred income	1,847	1,847
	1,856	2,503
	1,856	2,503

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	63,117	32,056	(35,162)	60,011
	63,117	32,056	(35,162)	60,011
Restricted funds				
Restricted Funds - all funds	-	20,000	(20,000)	-
	-	20,000	(20,000)	-
Total of funds	63,117	52,056	(55,162)	60,011

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	63,117	32,056	(35,162)	60,011
Restricted funds	-	20,000	(20,000)	-
	63,117	52,056	(55,162)	60,011
	63,117	52,056	(55,162)	60,011

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	3,406	3,406	2,762
Current assets	-	58,461	58,461	62,858
Creditors due within one year	-	(1,856)	(1,856)	(2,503)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	60,011	60,011	63,117
	<hr/>	<hr/>	<hr/>	<hr/>