



ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS 2023-24

Surrey SATRO



Charity Registration Number 1040572
Company Registration Number 02957349 (England and Wales)

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CHAIRMAN'S WELCOME

As we start 2025, we'd like to review the impact of SATRO's work and achievements over the last academic year.

Highlights include the increasing number of schools participating in Construction Training, the continuing popularity of our Problem Solving Challenge, which had teams from 44 schools and our new Electricity workshop, which after a pilot in 12 schools across Surrey and Hampshire was rolled out and enjoyed by nearly 1,400 pupils. We have delivered more than 6,700 hours of workshops, challenges and events and increased the number of corporate partners who support our STEM, Mentoring and Employability Workshops.



We continue to provide key events such as SATRO STEMfest and ConstructionFest. In total, we delivered more than 26,500 sessions to more than 11,000 students over the last academic year.

On the organisational front, we have undergone a major change at the helm of SATRO with the appointment in March 2024 of Andrew Whitby-Collins as CEO. He has 20 years' experience in charities advice and trusteeship, most recently as Chief Operating Officer of a healthcare research charity.

I'd like to thank Andrew's predecessor, Anne Edward, whose four and a half years as CEO steered SATRO through a period of significant change, both planned in terms of strategy development, and unplanned due to the pandemic.

We would also like to welcome a new trustee: Miranda Tatton-Brown, who is the Chief Operating Officer at Italia Conti, where her passion for education drives her leadership and innovation. She has been instrumental in shaping that institution's direction. Her skills and experience will add to the Board's knowledgebase and help us as we embark on the next phases of SATRO's development.

SATRO would not be able to thrive and grow without your support, whether you are funders, volunteers, participating schools or SATRO staff and Trustees, I'd like to thank you all for your vital and continuing support.

A handwritten signature in blue ink, appearing to read "Shash Patel".

Shash Patel
Chair of Board of Trustees

29th January 2025

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "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).

OBJECTIVES AND ACTIVITIES

SATRO is an education and skills charity with a reach across South Central England. We work in schools, partnering with employers to inspire and raise the aspirations of students of all abilities and backgrounds.

We have three key areas of focus:

- **STEM Education:** delivering in-school workshops, multi-school challenges and events, and research projects. These bring STEM learning and careers to life for students from Primary to Post-16.
- **Vocational Construction:** delivering AQA and BTEC Level 1 construction qualifications, practical construction workshops and SEN independent skills training from school age to young adults.
- **Employability & Skills:** delivering careers, enterprise and skills workshops and mentoring partnerships which challenge perceptions, raise aspirations, increase confidence and prepare students for their next steps in education, training or employment.

All areas of our work directly involve employers in the development of real-world experiences and career understanding, including the involvement of staff as volunteers in delivery.

We offer our services to all types of schools and students of all abilities - accepting every student for who they are. We provide a full service to schools from booking, to the provision of all materials & equipment required on the day, administration of volunteers and delivery which is led by experienced tutors. We measure impact and feedback for all interventions with input from students, teachers and volunteers.

A key focus for us as a charity is to bring our work to those lacking access to opportunities in our three key programme areas, and we look to engage with organisations and donors who can help us achieve that goal.

Charitable Objectives as set out in the memorandum and articles (1994):

The advancement of education, principally but not exclusively in the County of Surrey, in particular but not exclusively by educating young people in science, technology and business practice, and associated skills.

Public Benefit

The Trustees have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

OUR VISION & STRATEGY

Our Vision: That all young people in our region are given the opportunity to be inspired to improve their understanding of STEM and Construction, and to gain experience of Employability Skills as they consider a breadth of careers for the future.

Our Mission: SATRO delivers hands-on workshops, events, challenges and vocational qualifications in STEM with a core of business and employability skills. These are led by SATRO tutors and involve volunteers from industry and our local communities who provide an opportunity for young people to learn more about the workplace and can challenge perceptions of future careers.

Our Aim: is to inspire and develop the aspirations of young people in our region. Supporting them to nurture their passions and explore pathways to a successful career, which will benefit our regional economy, wider society and all our futures.

Our Three Year Strategy:

The year under review is the last of a three academic year strategy which was focused on building our core delivery using the innovative approaches developed through the pandemic as we put in place a longer term strategy for the future. Our aim is to continue our development as a strong regional educational partner to schools and businesses that has a solid income base of both service income and charitable funding.

- **2021-22 Consolidate and review** as we examine the impact of the pandemic on education, the corporate and charity landscape. Consolidating our staffing structure to support operations and continue the innovation of our services.
- **2022-23 Continuous improvement** of SATRO's place as a charitable provider in our region working in education and as a business and charity partner. Focusing on the quality, reach and impact of what we deliver.
- **2023-24 Implementation of a structured longer term development plan** building further on our strong regional foundation and creating strong partnerships for the future.

We will take the opportunity of the 2024/25 academic year, which is also our 30th anniversary year to reflect on our successes and challenges so far and our relationships with schools and businesses across the region. We will also look forward so that we continue to adapt and innovate the experiences and opportunities we provide to the young people we work with, inspiring and raising their aspirations about what is possible, giving them confidence to pursue opportunities and preparing them, ultimately, for the future of work.

Factors Affecting Performance

We were delighted that an increase in demand for our Vocational Construction Skills programme meant that we were able to recruit an additional tutor and expand the number of sessions delivered in the 23/24 academic year by nearly 20 per cent. This has been a key factor in the growth of our income from charitable activities.

Economic uncertainty and the continued pressure on school budgets remain factors which impact the delivery of our programmes and planning for the future. Notwithstanding the focus of many funding initiatives on the mental wellbeing of students in the aftermath of the pandemic, the importance of skills acquisition and work readiness are increasingly being recognised. We continue to develop our relationships with key partners, including Surrey Careers Hub as the successor to the Local Enterprise Partnership (EM3) and our collaborative and adaptable model of working makes us a trusted delivery

partner for schools and companies.

We continue to feel the impact of the increase in home working brought about during the pandemic on volunteer availability, particularly on our mentoring programme. Volunteers are key to our activities, and we retain excellent relationships with existing corporate volunteer partners as well as developing new ones and continue to adapt our ways of working to accommodate how volunteers now work.

FUTURE PLANS

Next year marks SATRO's 30th anniversary in its current form, and since its founding we have built a strong reputation for the quality of our programmes and delivery. Over the next year we will be reflecting back on the charity's work and developing the next iteration of our strategy. We remain committed to working with young people from primary age through to post-16 in all educational settings and we look forward to engaging with our partners to understand what they see as the future role SATRO can play and how they would like to work with us.

It remains our aim to play a role in equipping young people for the future of work and to that end we will continue to participate in forums and working groups which enable us to better understand the future skills needs of regional employers. This will enable the evolution of our programmes to provide opportunities for young people to develop those skills, engage with potential future employers, increase their understanding of the regional jobs landscape and raise their aspirations.

We will also continue to develop our vocational skills programme with the intention of introducing a new Level 2 BTEC course as well as broadening our offer to reflect the growing opportunities for skills in the wider built environment sector.

Achievements and Performance 2023/24



STEM

Primary Schools

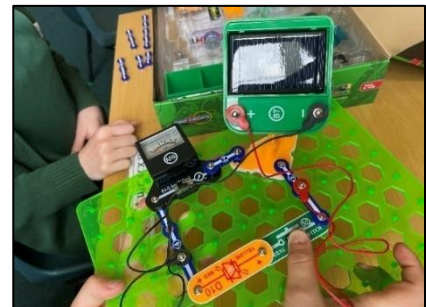
We continued to develop our STEM Primary workshops and delivered to 35 schools, working with 4,044 students.

Initiatives included a new Electricity workshop, which we piloted in 12 schools across Surrey and Hampshire thanks to a grant from the Ogden Trust. Content was developed to support the Key Stage 2 Curriculum in years 4 to 6 and using Snap Circuits Electronics, and Horizon Renewable Energy kits and we covered:

- Series circuits
- Cells, wires, bulbs, switches, buzzers
- Conductors & Insulators
- Motors
- Circuit Diagrams

Throughout the workshop we incorporated input and discussion on renewable energy and energy saving in school and at home.

We focused on schools with an above average number of pupils eligible for free school meals, and more than 860 pupils benefitted from this opportunity.



The pilot programme was heavily oversubscribed, but we were able to secure funding from another donor to offer a further 8 schools the opportunity to have an adapted workshop with more focus on energy saving and renewable energy in the summer term. Thanks to this, another 528 students were able to benefit from this workshop, which is now available for schools to book.

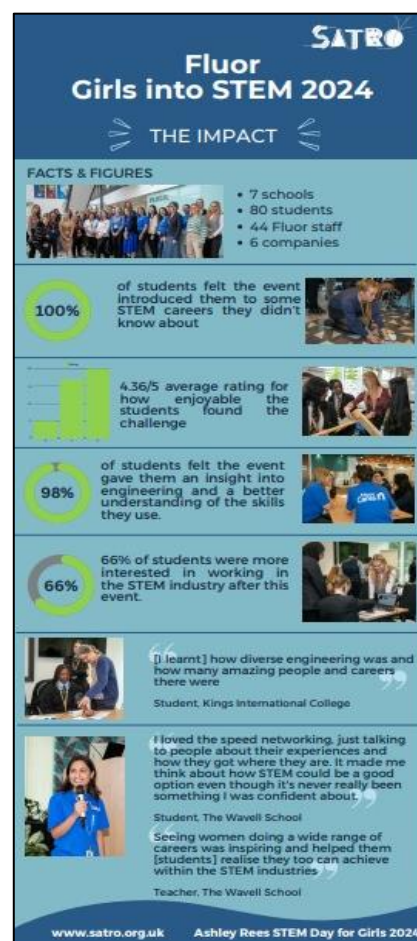
Girls in STEM

Returning for its 9th year was our very popular Girls into STEM day, hosted by Fluor in Farnborough.

A day packed with challenges and hands-on activities with a range of companies for 80 girls from 7 schools culminated in a careers speed networking where the girls get to engage with inspiring female role models from across STEM industries. Feedback tells us how much the day changes perceptions and raises aspirations as well as building confidence about future career paths.

One teacher told us she can see the positive impact of the day in the students who attend for the next two years.

Our aim is to build on the success of the Farnborough event and hold similar Girls into STEM days in new locations.



Problem Solving Challenge

2024 marked the 37th year of SATRO's popular Problem Solving Challenge. This was the second year in which we have incorporated the UN Sustainable Development Goals into the challenge, which required students to move humanitarian parcels a minimum distance using the fewest possible resources. To reinforce the need for sustainable solutions to problems, marks were awarded for unused materials.

There were five heats, and 99 teams from 44 schools and a total of 594 students took part, with the top scoring 24 teams making it to the Final at Royal Holloway. Congratulations to the winning teams in each key stage:

Key Stage 3	Reading Blue Coat School
Key Stage 4	Charters School, Sunningdale
Key Stage 5	Esher Sixth Form

As always, the Challenge would not have been possible without the tremendous support of our volunteer judges, who this year numbered 30 across the heats and final. Special thanks goes to Air Products, who provided a number of volunteers, as well as the generous financial support which makes the Challenge possible and is greatly appreciated.



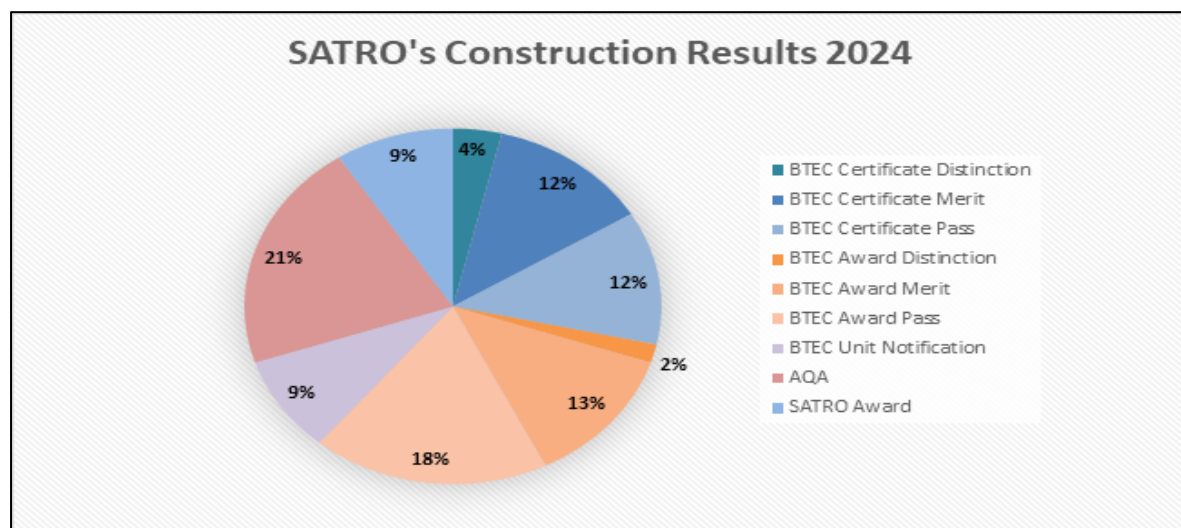
VOCATIONAL CONSTRUCTION

The Construction Industry Training Board (CITB) forecasts that the UK will need an extra 251,500 construction workers by 2028, 10,400 of whom will be needed in the South East.

Our vocational construction skills classrooms continue to provide valuable opportunities to develop skills and gain a qualification, especially for young people who are at risk of being disengaged from education. The 23/24 academic year saw us recruit a new tutor and increase our provision by 20%, and we worked with young people in 38 schools.

We also introduced awards from the AQA exam board alongside the BTEC qualification, enhancing the opportunities for students to obtain formal recognition of their achievements and have a tangible record to show prospective colleges or employers. This has proved particularly beneficial to our SEN students.

In all, 415 students participated in our construction classrooms, 239 of whom completed the course with a BTEC, AQA or SATRO Award. The rest will carry on into year 11.



We regularly seek feedback from the schools we work with to ensure a high quality of service. That feedback continues to demonstrate the important impact of our vocational construction programme on the participating students, both on their future destinations and self-confidence.

"All pupils have thoroughly enjoyed the practical nature of the course and felt that they have gained key skills they will take into further education and employment. Some pupils have also benefitted socially, being able to come out of their shell in an environment where they feel comfortable... Of the pupils we have had on the course this year all are either going on to college or an apprenticeship next year... The sessions help to re-engage young people in education. They are thoroughly planned, well delivered and catered to the individual needs of the pupils. SATRO have given our pupils an excellent head start into the world of work and the staff, pupils and parents are very thankful for this".

"The BTEC Construction course has had a significant impact on the outcomes of our most challenging students. The students targeted for this course struggle to access our mainstream academic courses and as such, often leave at the end of year 11

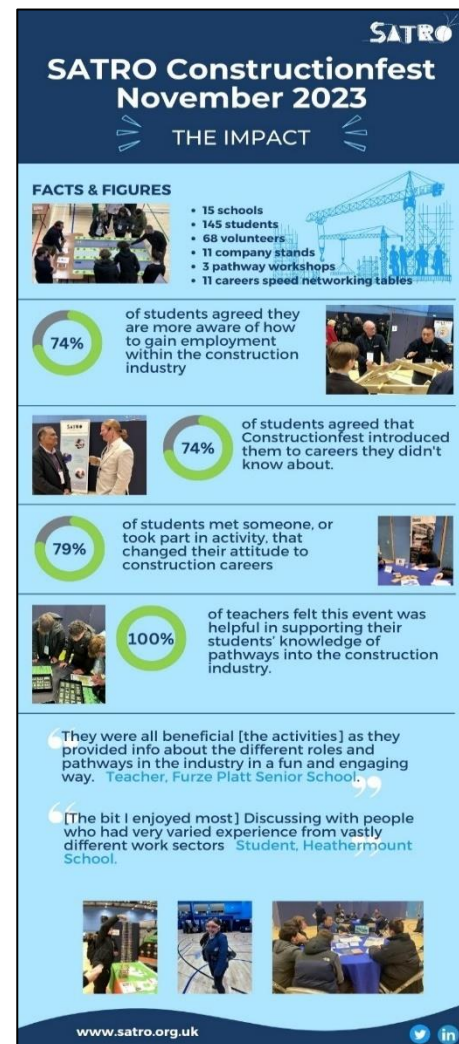
with limited qualifications. The students enjoy and succeed in the construction course as it focuses on their practical abilities... The fact that they can see their progression at the end of each lesson keeps them motivated... Their enjoyment of the course has improved these students' overall attendance at school, as well as their confidence in their abilities. Over 95% of the students go on to study construction related courses at college. A number of them have successfully gained apprenticeships... The portfolio of their work, which they present to employers, gives them a significant advantage over other applicants".

SATRO Construction Festival

A valuable part of the course is our annual ConstructionFest.

This introduces students to innovative companies within the construction sector, takes them through the different pathways they could take into the construction industry, practice some valuable team-building skills and network with a variety of companies and tradespeople from across the industry.

It also meets Gatsby Benchmarks 2, 3 & 5. There are eight Gatsby Benchmarks which form a framework for careers provision adopted by the Government as part of its careers strategy for schools and colleges. They help to reinforce the importance of using career and labour market information, experiences of the workplace and encounters with employers, all of which are key parts of SATRO's programmes.



EMPLOYABILITY

We have continued to develop our employability workshops in collaboration with employers, who bring valuable insights and perspectives to the participating students.

One key partner in this is financial services company Legal & General, who support us to develop key employability skills through, amongst other activities, our Career Explorer workshop. This is an interactive opportunity to learn about the variety of different roles and career pathways in a particular organisation.

A teacher at a participating school described it as *“a really enjoyable and interesting morning where students learned about the many different jobs available in this huge company. But crucially, it gave them the opportunity to try their hand at the key skills of researching, communicating and presenting”*.

Open Doors

This year we piloted our first Open Doors events in partnership with Surrey Careers Hub. Kindly hosted in Guildford by Surrey Research Park and in Leatherhead by KBR these experiences of the workplace give students the opportunity to visit several different companies during the day. They hear from and interact with people in a range of different roles and gain a better understanding of the opportunities available to them, skills they will need and pathways to work. We are hugely grateful to ipTest, Nature Metrics, Igenomix, BAE Systems, KBR and RINA for making these days so rewarding for everyone who took part.



Demonstrating testing equipment at IPTest, Surrey Research Park, June 2024

Research Work Placements

23/24 marked another successful year for our Research Work Placement programme. We were delighted to receive the support of 20 different companies, who between them supervised 30 research projects which engaged 70 students. Those projects have involved the production of films, development of Apps, research papers, presentations and scientific posters.

We know that this programme helps the participating students to develop a number of key skills and makes a real difference to their subsequent applications for university or apprenticeships.

Feedback shows what a positive experience it is for those involved:



"Working on the NHS project with Microsoft was a fantastic experience. I really enjoyed collaborating with the team and learning from their expertise. It was great to have the chance to develop my knowledge of Copilot, and the support and feedback I received were incredibly helpful. Overall, it was a positive experience, and I feel like I've grown a lot professionally".

"Working with SATRO and Ringway over this summer has been a great experience... Many members of Ringway... have spoken to us about our projects which was really helpful in directing me towards my end goal. The tour of Merrow depot... really helped me visualise my goals for my project... working with and I recommend [the Research Work Placement] for all future students who wish to do a summer project".

"My work experience at the ion beam centre has been an eye opening and intriguing one... The opportunity to complete my work experience on site is something I am very grateful for as it allowed me to... experience using the ion beam in person, as well as tour around the whole centre which was very fascinating. So, I'd highly recommend this opportunity to anyone who enjoys science and is keen to learn new things".

MENTORING

SATRO's mentoring programme trains volunteers to provide support, encouragement and advice to students at a pivotal time in their school life when they are making important decisions about their next steps. This year we have had mentoring programmes running in five schools, involving 38 mentors who have volunteered over 1,700 hours of time to support their mentees.

We rely on the goodwill of corporate supporters who fund and provide volunteers for this programme. This year they have included Synamedia, AB Carval, BMW, Waverley Borough Council, and funders HEON (the Higher Education Outreach Network) and the Community Foundation for Surrey. We are very grateful to all of them. We hope that the following feedback and testimonials demonstrate the impact of the programme on the young people we work with and we encourage anyone who thinks they could play a role in expanding our mentoring provision to contact us. Head of Year 10 at a school with a SATRO Mentoring Programme had the following to say about its impact:

"SATRO fills a gap extremely successfully for those students who, for any reason, don't quite tick all the boxes of a perfect student. Where schools are stretched to the limits having to find alternative provisions for those outliers, those at the outer ranges of 'acceptable' are left and often forgotten. SATRO has come in and worked with these students, all of which have a different profile and different need, and have bettered their progress. Organisation, Career Advice, or just someone to vent to about not being heard; all of these have been successfully achieved by the team of brilliant volunteers that have supported us pastorally with students who are brilliant, and just need a little nudge in the right direction".

"To be able to grow the offer SATRO can give would be huge. It would mean that the unheard or forgotten students are heard and recognised; it would mean that those students who are drifting or floating through education are anchored and directed, and it would mean the students who are lacking a sense of belonging have something to aim for each week. SATRO has really supported with those students, and I hope they can grow and continue to make differences".

One student told us "It helped me to improve my motivation and see the better in things"



COMMUNITY ENGAGEMENT

We welcome opportunities to work with other organisations in our community and over the past year we have continued our partnership with Brooklands Museum, who have kindly provided the venue for our workshops for home educated children and by participating in the Brooklands Innovation Academy. We are also keen participants in Space Day in Guildford High Street and the COINS Foundation's Sundial Festival.

Last year we also worked with Personal Best Education to support their Holiday Activities Programme supporting families receiving free school meals. The aim is to provide activities for those young people which enable them to learn a new skill, form new friendships and build their confidence and we thoroughly enjoyed the experience of running a Business & Enterprise Game which was a competitive and enjoyable day for all involved.

VOLUNTEERS

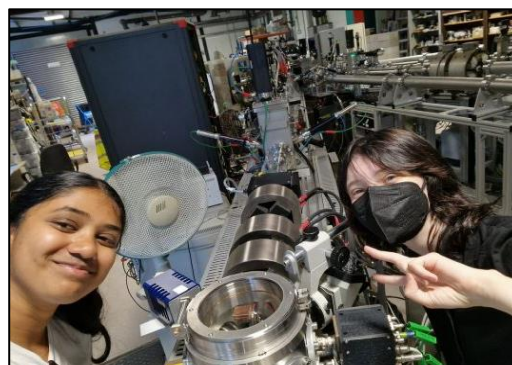
Volunteers are vital to SATRO and we would not be able to achieve the impact we do without them. It is central to how we work that volunteers from a wide range of businesses and professions support our workshops, challenges and events as well as act as mentors. By doing so they increase awareness of the potential career opportunities open to the young people we work with and the skills that are required to be successful as well as raising aspirations and helping to boost confidence.

We are always looking to increase our pool of volunteers and how we recruit, train and retain our volunteers, while enhancing their experience is something we hope in future to have the resources to invest in.



WORK EXPERIENCE STUDENTS

We once again welcomed students from local schools to undertake work experience with us. They were able to support delivery of workshops and challenges as well as gaining valuable experience of a working environment and the range of challenges and considerations that go into running a small organisation.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Surrey SATRO is a charitable company limited by guarantee. The affairs of the charity are regulated by its Memorandum and Articles of Association and governed by the Board of Trustees, who are also the directors for the purposes of company law. The names of all those who were Trustees on the date of this report or who served as a trustee in the reporting period are shown on the legal and administration page.

Trustees are appointed, elected or re-elected for a fixed term, according to the procedures set out in the charity's Memorandum and Articles of Association. New Trustees are recruited by advertisement and/or recommendation by existing Trustees or our network of supporters; the Chairman is tasked with ensuring that we have a diverse set of candidates. They are initially offered the opportunity to observe a Board meeting and are interviewed by the Chairman and CEO. If successful, their appointment is confirmed at a Board meeting. A structured induction programme is agreed and implemented for each new Trustee, covering all aspects of the role and the organisation. They are required to have an enhanced DBS check.

Trustees have a five-point training/awareness plan which has been developed to ensure all Trustees reach a base level of knowledge of SATRO's objectives, governance, and operations. In addition, a "special interests" document is maintained outlining each Trustee's areas of expertise and SATRO's expectations of them.

Trustees participate in SATRO's school activities in a number of ways, including as judges of our popular Problem Solving Challenge, volunteering as advisers and negotiators in our Business & Enterprise Game or supporting our Research Work Placement programme.

All Trustees are required to provide information on potential conflicts of interests and related parties. A Code of Conduct is in place to manage any potential conflicts.

The Board ensures that the charity operates in compliance with all relevant UK legislation and regulations. We have initiated an annual governance audit and monitor performance and put in place measures to ensure improvement. The Board's work includes setting SATRO's strategic direction, agreeing the financial plan and monitoring performance against it. Matters reserved for the Board are set out clearly and include the appointment of a CEO who is responsible for the day to day running of the organisation.

The Board has appointed three standing committees of Trustees:

- Finance Committee – reviews financial and operational performance, external audit reports and advises the Board on matters of internal control and financial governance. Chaired by Pete Garrett
- Risk Committee – reviews and updates the risk register and associated policies and procedures and to make recommendations to the Board. Chaired by Shash Patel
- Staffing Committee – reviews staffing policies, staff salaries and HR issues. Chaired by David Leyshon

Risk Management and Mitigation

The charity maintains a register of identified risks which is updated as necessary and reviewed on a six-monthly basis by the Risk Committee, which reports to the Board at each subsequent meeting of the Trustees.

The Trustees consider the main risks to the charity, and the steps taken to mitigate them are:

Risk	Steps Taken to Mitigate
Failure to secure sufficient funding, both to meet core costs and to ensure programme continuity, which is affected by pressure on school budgets that is expected to continue despite the change of government.	Ongoing programme of quality assurance and innovation helps to cement our reputation and maintain strong demand for our services. We have increased resources for fundraising with plans to diversify income streams further to reduce risk.
Impact of the loss or long-term absence of staff, given the small team and staff profile, on programme delivery and charity management.	Improved staff training to enable tutors to cover for each other in the result of absence. Development of succession planning as part of objective and training needs review cycle. Introduction of staff well-being measures.
A failure of financial control which leads to fraud or of unauthorised expenditure and the consequences for financial viability and reputational risk.	Income and expenditure are regularly monitored monthly management accounts and quarterly FinCom meetings. Sign off procedures in place for expenditure and dual authorisation of bank payments required.
A failure of cyber security	Monitored by third party IT contactor, virus software is kept up to date. Multi-Factor Authentication is in place as well as regular training to raise awareness of risk of cyber phishing attacks
A Safeguarding incident which affects the reputation of a key individual or the charity.	Regular safeguarding training for all staff, trustees and volunteers fulfilling certain roles. We follow safeguarding protocols of the schools we work in.
Loss of volunteers and/or inability to recruit sufficient volunteers to replace natural attrition.	Regular communication with volunteers with additional time allocated to engagement, training and recruitment and retention activities.

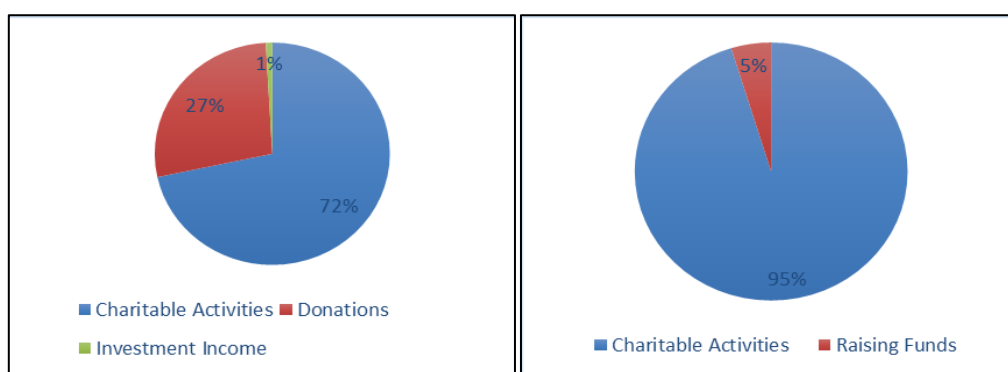
Employees

SATRO is fortunate to have a dedicated and passionate team of people who are committed to helping the charity achieve its aims and impact the lives of the young people we work with. They regularly go above and beyond and we wish to express our gratitude for their contribution to the outcomes we have been able to achieve over the past year.

SATRO had no employees receiving in excess of £60,000 p.a. in 2023/24. The CEO is not a Trustee and does not have the responsibilities of a statutory director.

Financial review

This year saw a £5,924 surplus (2023: £24,605 deficit) with income of £778,032 (2023: £604,187), an increase of 29% and expenditure of £772,108 (2023: £628,729), a small increase of 23%. We have continued our efforts to diversify our sources of income to provide a stable base for the Charity's growth. We are mindful of the continued pressures on school budgets and it remains our aim to raise sufficient funds to be able to minimise the cost of our services to schools.



Where our income came from

How our income was spent

Investment Policy

Surplus funds are invested only in short-term interest-bearing accounts with the charity's principal banker and in short- to medium-term fixed term interest bearing accounts with banks up to the threshold for protection under the Financial Services Compensation Scheme. This policy is considered by the Trustees to be appropriately conservative with little financial risk.

Reserves Policy

The Reserves Policy is based on a detailed assessment of the operations and financial risks of SATRO, including assessment of the reliability of future funding sources, the cost base and any financial commitments. The Trustees take into account the need:

- to ensure continuity in completing educational commitments, including BTEC qualifications, for students, which SATRO would be required to cover in the event of a decline in activity levels and/or funding shortfall.
- to set reserves at a level which allows for sufficient funding to manage the organisation in an orderly manner through any short-to-medium term operating difficulties or to effect an orderly winding up.

The Trustees consider that maintaining free unrestricted reserves (general reserves less funds not readily available for spending e.g. fixed assets) at a minimum level equivalent to six months of prospective core operating costs as being adequate and justifiable. The policy is subject to annual review and effective interim monitoring of the financial situation and based on our financial plan for 2024/25, Trustees reviewed and increased our reserves policy to £313,000 in line with rising costs of staffing, materials and overheads including utilities. Overall, the free reserves at the year-end were £406,967.

Going Concern

The Trustees recognise that the coming years will be difficult for funding but are reassured by the income from services which continues to be strong due to the need from schools. We continue to place importance on reducing operating costs and diversifying our income to ensure our long-term viability.

The reporting year is the third year of our 3-year strategy drawing to a close the post-pandemic period and setting the charity on a path to consolidate its position as a key partner to schools and businesses in our area of operation. We aim to maintain our reputation for quality and high impact outcomes of our programme whilst continuing our commitment to innovation and growing and strengthening our relationships. We will continue to invest in the future whilst continuing our tight management of income and costs.

The Trustees will continue to regularly review financial forecasts against the budget to ensure that we remain confident of being able to secure adequate funding for SATRO's activities. Consequently, the Trustees consider it entirely appropriate to prepare the accounts on a going concern basis.

The Trustees' report was approved by the Board of Trustees on 25th January 2025.

A handwritten signature in blue ink, appearing to read "S. N. Patel", with a horizontal line underneath.

Mr S N Patel (Chairman)
Trustee

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S N Patel (Chairman)	
	Mr P Garrett	
	Mr D R Leyshon	
	Dr S E J Flew	
	Ms P P Gough	
	Mr A J Sanderson	
	Ms M E J Shorrock	(Appointed 18 November 2024)
Chief Executive Officer	Mr A Whitby-Collins	(Appointed 1 March 2024)
Charity number	1040572	
Company number	02957349	
Registered office	Surrey Technology Centre 40 Occam Road Surrey Research Park Guildford, Surrey United Kingdom GU2 7YG	
Independent Examiner	Azets Audit Services Ashcombe Court Woolsack Way Godalming, Surrey United Kingdom GU7 1LQ	

SURREY SATRO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also the directors of Surrey SATRO for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SURREY SATRO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SURREY SATRO

I report to the trustees on my examination of the financial statements of Surrey SATRO (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Debra Saunders FCA
Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 31 March 2025

SURREY SATRO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	593	277,013	277,606	246,470
Charitable activities	4	493,592	-	493,592	353,996
Investments	5	6,834	-	6,834	3,721
Total income		<u>501,019</u>	<u>277,013</u>	<u>778,032</u>	<u>604,187</u>
Expenditure on:					
Raising funds	6	36,670	-	36,670	30,638
Charitable activities	7	436,675	298,763	735,438	598,154
Total expenditure		<u>473,345</u>	<u>298,763</u>	<u>772,108</u>	<u>628,792</u>
Net income/(expenditure) for the year/ Net movement in funds		27,674	(21,750)	5,924	(24,605)
Fund balances at 1 September 2023		<u>379,293</u>	<u>21,750</u>	<u>401,043</u>	<u>425,648</u>
Fund balances at 31 August 2024		<u><u>406,967</u></u>	<u><u>-</u></u>	<u><u>406,967</u></u>	<u><u>401,043</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 26 to 38 form part of these financial statements.

SURREY SATRO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	16,339	230,131	246,470
Charitable activities	4	353,996	-	353,996
Investments	5	3,721	-	3,721
Total income		374,056	230,131	604,187
<u>Expenditure on:</u>				
Raising funds	6	30,638	-	30,638
Charitable activities	7	318,345	279,809	598,154
Total expenditure		348,983	279,809	628,792
Net income/(expenditure) for the year/ Net movement in funds		25,073	(49,678)	(24,605)
Fund balances at 1 September 2022		354,220	71,428	425,648
Fund balances at 31 August 2023		379,293	21,750	401,043

SURREY SATRO

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		45,304		65,598
Current assets					
Debtors	15	16,156		43,354	
Cash at bank and in hand		483,500		394,950	
		499,656		438,304	
Creditors: amounts falling due within one year	16	(137,993)		(102,859)	
Net current assets			361,663		335,445
Total assets less current liabilities			406,967		401,043
Income funds					
Restricted funds	18		-		21,750
<u>Unrestricted funds</u>					
Designated funds	19	26,763		-	
General unrestricted funds		380,204		379,293	
			406,967		379,293
			406,967		401,043

The notes on pages 26 to 38 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29/1/25



Mr S N Patel (Chairman)
Trustee

Company registration number 02957349

SURREY SATRO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		81,716		17,567
Investing activities					
Purchase of tangible fixed assets		-		(32,693)	
Investment income received		6,834		3,721	
Net cash generated from/(used in) investing activities			6,834		(28,972)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			88,550		(11,405)
Cash and cash equivalents at beginning of year			394,950		406,355
Cash and cash equivalents at end of year			483,500		394,950

The notes on pages 26 to 38 form part of these financial statements.

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Surrey SATRO is a private company limited by guarantee incorporated in England and Wales. The registered office is Surrey Technology Centre, 40 Occam Road, Surrey Research Park, Guildford, Surrey, GU2 7YG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, the outflow of funds is probable, and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading to aggregate similar costs to that category.

All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis which reflects the use of the resources.

Where costs cannot be directly attributed to particular activity, for example, support and governance costs, these have been allocated on a 67% : 33% split between Construction and STEM & Employability within charitable activities.

The charity has reviewed their activities and, based on the use of resources, has ascertained that this allocation between Construction and STEM & Employability is an accurate reflection of the charity's affairs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The charity applies some judgement to the timing of income recognition in respect of specific funding for events and activities scheduled to take place or to be completed after the year end.

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	593	277,013	277,606	16,339	230,131	246,470

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Schools and colleges	474,306	343,972
Other income	19,286	10,024
	<u>493,592</u>	<u>353,996</u>

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6,834	3,721
	<u>6,834</u>	<u>3,721</u>

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Staff costs	36,454	30,006
Support costs	216	632
	<u>36,670</u>	<u>30,638</u>

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	STEM & Employability 2024 £	Construction 2024 £	Total 2024 £	STEM 2023 £	Construction 2023 £	Employability 2023 £	Total 2023 £
Staff costs	125,805	308,915	434,720	81,882	260,236	43,077	385,195
Depreciation and impairment	-	20,295	20,295	-	21,693	-	21,693
Associates	251	1,065	1,316	701	-	-	701
Motor & Travel	3,487	45,976	49,463	2,054	26,968	125	29,147
Materials & Tools	4,220	33,173	37,393	5,735	22,406	-	28,141
Office	1,921	20,618	22,539	2,296	14,789	-	17,085
Other	4,853	28,193	33,046	12,975	12,735	535	26,245
	<u>140,537</u>	<u>458,235</u>	<u>598,772</u>	<u>105,643</u>	<u>358,827</u>	<u>43,737</u>	<u>508,207</u>
Share of support costs (see note 9)	43,479	88,274	131,753	17,135	60,830	7,711	85,676
Share of governance costs (see note 9)	1,621	3,292	4,913	1,073	2,851	347	4,271
	<u>185,637</u>	<u>549,801</u>	<u>735,438</u>	<u>123,851</u>	<u>422,508</u>	<u>51,795</u>	<u>598,154</u>
Analysis by fund							
Unrestricted funds	45,100	391,575	436,675	27,916	282,584	7,845	318,345
Restricted funds	140,537	158,226	298,763	95,935	139,924	43,950	279,809
	<u>185,637</u>	<u>549,801</u>	<u>735,438</u>	<u>123,851</u>	<u>422,508</u>	<u>51,795</u>	<u>598,154</u>

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Description of charitable activities

STEM and Employability- Programmes of activities, challenges, and events in Science, Technology, Engineering and Maths (STEM) related activities. This also includes careers events, mentoring, business and skills learning. In the 2023 year end the employability costs were shown separately.

Construction - The delivery of training via a fleet of mobile classrooms in Construction and Building Services skills.

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	63,905	-	63,905	30,437	-	30,437
Motor & Travel	23	-	23	1,221	-	1,221
Office	59,810	-	59,810	20,914	-	20,914
Other	8,231	77	8,308	33,736	188	33,924
Accounts and independent examiner's fees	-	4,836	4,836	-	4,083	4,083
	<u>131,969</u>	<u>4,913</u>	<u>136,882</u>	<u>86,308</u>	<u>4,271</u>	<u>90,579</u>
Analysed between						
Fundraising	216	-	216	632	-	632
Charitable activities	131,753	4,913	136,666	85,676	4,271	89,947
	<u>131,969</u>	<u>4,913</u>	<u>136,882</u>	<u>86,308</u>	<u>4,271</u>	<u>90,579</u>

Governance costs includes payments for an independent examination of £2,250 (2023: £2,810).

10 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	19,090	21,693
Loss on disposal of tangible fixed assets	<u>1,205</u>	<u>-</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: nil).

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1
Activity support	6	6
Tutors	12	10
	<hr/>	<hr/>
Total	19	17
	<hr/>	<hr/>

Employment costs

	2024 £	2023 £
Wages and salaries	490,088	408,330
Social security costs	33,907	30,045
Other pension costs	11,084	7,263
	<hr/>	<hr/>
	535,079	445,638
	<hr/>	<hr/>

There were no employees whose annual remuneration was more than £60,000 (2023: nil).

The full time equivalent number of employees for the year was 14 (2023: 12)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 September 2023	2,106	173,642	175,748
Disposals	-	(14,900)	(14,900)
At 31 August 2024	2,106	158,742	160,848
Depreciation and impairment			
At 1 September 2023	2,106	108,044	110,150
Depreciation charged in the year	-	19,090	19,090
Eliminated in respect of disposals	-	(13,696)	(13,696)
At 31 August 2024	2,106	113,438	115,544
Carrying amount			
At 31 August 2024	-	45,304	45,304
At 31 August 2023	-	65,598	65,598

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,664	19,520
Prepayments and accrued income	13,492	23,834
	16,156	43,354

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		8,892	8,867
Deferred income	17	116,738	79,719
Trade creditors		7,053	5,157
Other creditors		510	2,377
Accruals and deferred income		4,800	6,739
		137,993	102,859

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Deferred income

	2024 £	2023 £
Other deferred income	116,738	79,719

At the balance sheet date the charity was holding funds received in advance for workshops and events to be held in the future.

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	116,738	79,719
Movements in the year:		
Deferred income at 1 September 2023	79,719	43,300
Released from previous periods	(79,719)	-
Resources deferred in the year	116,738	36,419
Deferred income at 31 August 2024	116,738	79,719

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£
STEM/ Employability Programme Fund	22,894	126,591	(134,735)	14,750	125,787	(140,537)	-
Mobile Classroom Fund	-	89,422	(82,422)	7,000	151,226	(158,226)	-
Mentoring Fund	48,534	14,118	(62,652)	-	-	-	-
	<u>71,428</u>	<u>230,131</u>	<u>(279,809)</u>	<u>21,750</u>	<u>277,013</u>	<u>(298,763)</u>	<u>-</u>

The STEM & Employability Fund is made available to help promote and deliver a variety of STEM and Employability skills activities with schools, and supports our mentoring programme with students aged 14-16 who are not reaching their full potential at school, providing regular one-to-one coaching sessions from trained volunteers.

The Construction Mobile Classroom Fund is to support the delivery of training to schools and youth groups in Construction and Building Services through the Mobile Classrooms programme.

The Fixed Assets Grants reserve in the prior year represents the balance of funding for the replacement of Mobile Classrooms in future periods, recognised as income through the SOFA in previous years and subsequently amortised through Outgoing Resources.

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 September 2023	Transfers	Balance at 31 August 2024
	£	£	£	£
Transfer to designated funds	-	-	26,763	26,763
	-	-	26,763	26,763

This is a transfer of a legacy from a prior year that the trustees have designated to activities which promote and expand the reach of our STEM & Employability programmes.

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:					
Tangible assets	45,304	-	45,304	65,598	65,598
Current assets/(liabilities)	361,663	-	361,663	21,750	335,445
	406,967	-	406,967	21,750	401,043

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	13,594	11,851
Between two and five years	20,957	33,041
	34,551	44,892

SURREY SATRO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Company limited by guarantee

Surrey Satro is a company limited by guarantee and accordingly does not have any share capital. Each director has pledged to contribute £1 in the case the charitable company becomes insolvent.

24 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	5,924	(24,605)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,834)	(3,721)
Depreciation and impairment of tangible fixed assets	20,295	21,693
Movements in working capital:		
Decrease/(increase) in debtors	27,197	(16,274)
(Decrease)/increase in creditors	(1,885)	4,055
Increase in deferred income	37,019	36,419
Cash generated from operations	81,716	17,567
25 Analysis of changes in net funds		
The charity had no debt during the year.		