

INTERNATIONAL CENTRE FOR LIFE TRUST

England & Wales · Charity number 1059607

Details

Other names	CENTRE FOR LIFE, ICFL TRUST, LIFE
Status	Registered
Legal form	Charitable company
Company number	03225820
Registered	1996-12-05
Register	View on the Charity Commission register

Contact

Address	Life Hub Times Square Scotswood Road Newcastle Upon Tyne NE1 4EP
Phone	0191 2438222
Email	info@life.org.uk
Website	www.life.org.uk

Activities

Objects: 1. THE EDUCATION OF THE GENERAL PUBLIC BY PROMOTING KNOWLEDGE OF GENETICS AND OF HEALTH ISSUES, AND,2. THE PROMOTION OF THE SCIENCE OF GENETICS, BY THE DISSEMINATION OF THE USEFUL RESULTS OF RESEARCH UNDERTAKEN, COMMISSIONED OR FUNDED

Activities: (a) inspire curiosity in science through a programme of exhibitions and events, to raise standards in science education for young people and to engage everyone in contemporary science issues, such as climate change and stem cell technology.(b) provide substantial annual funding and state-of-the-art facilities on site to support world-class scientific research in medicine to benefit the public

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,224,673	£8,866,100	£34,881,293	112
2024-03-31	£7,118,022	£8,247,795	£36,475,785	104
2023-03-31	£6,901,790	£7,966,411	£37,415,464	108
2022-03-31	£6,635,178	£7,840,445	£38,697,210	109
2021-03-31	£4,743,116	£6,777,732	£39,871,320	121

Trustees

Name	Role	Appointed
Councillor Andrew Ethan Herridge		2024-07-18
Dr Laura Strain		2023-07-20
FIONA CRUICKSHANK OBE		2013-10-07
John Robert Downes		2021-07-20
LINDA CONLON MBE		
LUCY WINSKELL OBE LL		2013-10-07
Mark Ryan		2021-07-20
Mathen Kumar Ganesan		2022-11-30
Professor Jane Robinson		2019-03-25
Tracey Michelle Stonehouse		2021-07-20

INTERNATIONAL CENTRE FOR LIFE TRUST

England & Wales - Charity number 1059607

Accounts

Registered No: 03225820
Charity No: 1059607

International Centre for Life Trust
(A Company Limited by Guarantee)

Trustees' Report and
Financial Statements

For the year ended 31 March 2025

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Reference and administration details

Registered name

International Centre for Life Trust

Other names used by the charity

LIFE

Centre for Life

Registered charity number

1059607

Company number

03225820

Registered office

Life Hub

Times Square

Newcastle upon Tyne

NE1 4EP

Current Trustees

Fiona Crozier (aka Cruickshank) OBE Chair

Linda Conlon MBE DL

John Downes

Mathen Ganesan

Andrew Herridge

Professor Jane Robinson DL

Mark Ryan

Tracey Stonehouse

Laura Strain

Lucy Winskell OBE LL

Honorary Presidents of the International Centre for Life

The Viscount Ridley

Alastair G Balls CB

Honorary Vice President of the International Centre for Life

Professor Ian Fells CBE

Company Secretary

Claire Adams FCILEx

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Reference and administration details (*continued*)

Executive leadership team

The executive leadership team, who together with the Trustees listed on page 3, are the key management of International Centre for Life Trust is:

Linda Conlon MBE DL	Chief Executive
Claire Adams	Chief Operating Officer and Deputy Chief Executive
Julia Hankin	Marketing and Communications Director
Kate Peel	Finance Director

Auditor

RSM UK Audit LLP
Chartered Accountants and Registered Auditors
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Principal bankers

Barclays Bank plc
North East Team
Floor 7
Bank House
Newcastle upon Tyne
NE1 6QE

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Reference and administration details (*continued*)

Board of Trustees

The Trustees act as the company directors of the International Centre for Life Trust, and under charity law they have legal duties and responsibilities as Trustees.

Membership of the Board of Trustees during the year is as follows:

Trustee	Year of Trustee appointment	Date of resignation
Fiona Crozier (aka Cruickshank) OBE – Chair	2013	
Linda Conlon MBE DL – Chief Executive of the Trust	2007	
John Downes	2021	
Mathen Ganesan	2022	
Andrew Herridge *	2024	
Louise Hunter MBE	2020	30/01/2025
Professor Jane Robinson DL *	2019	
Mark Ryan	2021	
Professor Roy Sandbach OBE	2012	31/07/2024
Tracey Stonehouse	2021	
Laura Strain	2023	
Lucy Winskell	2013	
Councillor Margaret Wood *	2022	03/06/2024

Biographies of Trustees can be found at www.life.org.uk/who-we-are/meet-the-team/

***Notes:**

Newcastle Upon Tyne City Council's nominated director on the Board at the start of the financial year was Councillor Margaret Wood who resigned on 3 June 2024 and was replaced by Councillor Andrew Herridge on 18 July 2024.

Newcastle University's nominated director on the Board is Professor Jane Robinson DL.

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Legal structure and governance

The International Centre for Life Trust (Life) is a charitable private company limited by guarantee and was established in 1996. The Charity's governing documents are its Memorandum and Articles of Association dated 10 July 1996 as amended on 26 March 2018. The Charity has a wholly owned trading subsidiary, International Centre for Life (Property) Limited and a dormant wholly owned subsidiary, International Centre for Life (Trading) Limited.

Corporate governance

The Charity is governed by a Board of Trustees, and is chaired by Fiona Cruickshank, OBE. The Board meets quarterly to review performance and consider future strategy. In addition, an Audit Committee comprising of up to four Trustees meets at least once each year and has access to the external auditors, without management present, to discuss audit related matters. A Remuneration group is also in place to review pay related matters and meets at least once a year. An Investment Committee meets twice a year to review performance of the investment portfolios and the investment manager, and to consider any recommendations from the Investment Manager.

Board composition is subject to regular review to ensure that it is diverse and has the requisite skills and experience to undertake its duties. During the period, one new recruit, the nominated representative from Newcastle City Council was welcomed to the Trust.

Both Newcastle University and Newcastle upon Tyne City Council are entitled to nominate a non-executive director to the Board.

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and understand fully Life's purpose, values and activities. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors, where appropriate. A schedule of Trustees' interests is kept up to date and is provided at all meetings. A record of trustee attendance is also regularly reviewed.

The Trust has anti-bribery and corruption policies and procedures relevant to the size and limited international activities of the group, plus a whistle-blowing policy and a gifts and hospitality policy.

The Trust's wholly owned subsidiary trading company, International Centre for Life (Property) Limited, meets four times a year, to link with the programme of Trust board meetings. In accordance with the control mechanisms contained in the subsidiary's Memorandum and Articles of Association, its business plan and relevant activities are reported to the Trust for approval.

The executive leadership team, who are responsible for the day to day running of the International Centre for Life Trust, meets regularly to discuss strategy supported by financial modelling, science engagement, fund raising, commercial activities, corporate administration, risk, and health and safety. Biographies of the executive leadership team are available at: www.life.org.uk/who-we-are/meet-the-team/

Pay policy for Directors/Trustees and senior staff

Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 26 to the accounts.

Staff pay is reviewed annually on 1 April, and is governed by an equal pay policy. Staff benefits are also reviewed regularly to help attract and retain high quality staff.

Equality, diversity and inclusion (EDI)

Life is committed to a diverse, equal and inclusive science community, learning environment and workplace. We believe that science is for everyone and that society benefits most when all contributions are valued and celebrated and everyone can engage with, and share in, the results of scientific research.

This approach extends to all audiences and to suppliers, partners, stakeholders and the Life team; and is enshrined in our values and behaviours. Life strives to provide equality and fairness for all and is committed to an on-going review of its policies, employment practices and procedures.

Life continues to be recognised for its work in accessibility and inclusion, and intends to build on the awards already received to meet our aim of becoming the most accessible visitor attraction in the United Kingdom.

People

Through embedding EDI across the organisation, Life aims to be an employer of choice by providing an honest and fair working environment for everyone. Life ensures that all staff receive regular EDI training, including LGBTQIA+ training and autism awareness training, delivered by its partner the North East Autism Society. This training is part of Life's induction programme for new starters. Life has improved recruitment and selection processes with the aim of eliminating biases and increasing reach.

As part of the Life wellbeing programme, a Wellbeing Hub has been created as a 'one stop shop' for useful information, hints and tips on everything from dealing with cost of living pressures to actions that staff can undertake to help own mental and physical health. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse Champions and Health Advocates and an employee confidential helpline is in place through Mindful Employer.

Objectives and activities

Our purpose is to inspire everyone to explore and enjoy science, and to provide a world-class science hub where life enhancing engagement, research and patient treatment can thrive.

Everything we do is rooted in our values:

- We champion science
- We make it happen
- We celebrate diversity
- We are independent and entrepreneurial
- We are commercially astute

Life: a place where science lives and grows.

Public benefit

We recognise that charity law demands that we are explicit about defining the public benefit that flows from our activities. We make strenuous efforts to ensure that details of all our activities are kept updated on our website and through regular newsletters and other communication. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities - Public benefit (*Continued*)

our future objectives. In particular, the Trustees consider regularly how planned activities will contribute to the aims and objectives they have set.

The International Centre for Life is managed by an independent charity with charitable aims which fall into the following two categories under the Charities Act 2011: -

- **The advancement of education**
- **The advancement of science**

In order to achieve our objectives we operate Life Science Centre, which inspires everyone to explore and enjoy science, discover amazing things about the world and have loads of fun doing it.

Alongside the science centre, key partners – the NHS and Newcastle University – occupy laboratory space, patient treatment clinics and clean rooms onsite, carrying out pioneering research and patient treatments, earning international recognition and helping people live better lives. The buildings in which these spaces are housed are owned and maintained by our subsidiary company, International Centre for Life (Property) Ltd, which generates funds from rental income, facilities management and car park activities, together with a range of other commercial activities which sit along side the main science centre experience. International Centre for Life (Property) Ltd gift aids all of its taxable profits to the charity each year.

Life is an active member of national and international networks representing the science centre sector and collaborates with centres globally on a range of research and learning projects. Chief Executive, Linda Conlon, was the first woman in Europe to chair the Association of Science and Technology Centres (ASTC), a body representing over 650 science centres from 55 countries.

Delivering the mission

Science engagement

The science engagement programme has been delivered with the support of many individuals and organisations, not only in the North East but also the wider UK and elsewhere in the world. A key partnership with Northumbria University that has endured for 15 years was renewed when both parties signed a memorandum of understanding on 29 April 2025.

The science centre core offer comprises a mix of explainer-led and self-directed experiences. The explainer-led activities include the Life Science Theatre, Making Studios, and Experiment Zone. The planetarium offers both live and pre-recorded shows. Self-directed activities include a growing number of interactive areas, including the WOW, Brain, Space and Play Zones. A new exhibition called Lightbox opened in May 2025. In addition, special events and activities take place at holiday times and external providers are brought in periodically to enrich the mix.

To highlight some of the ground-breaking research taking place in the region, Life welcomes STEM professionals regularly to engage with visitors. These Spotlight Days bring several aspects of research on similar topics together so that families can find out more about the exciting developments taking place on their doorstep. They are also used as a mechanism to introduce community groups to the centre.

The aim, overall, is to provide a half day, varied and changing visitor experience that represents good value and appeals to the core market of families with young children.

In addition, the schools programme offers a range of curriculum linked workshops for all key stages as well as special 'one-off' STEM events and bespoke workshops for children with special needs. Grant-funded programmes offer a package of blended learning comprising workshops delivered at Life,

Delivering the mission – science engagement (*Continued*)

outreach activities at schools and a digital component, providing an opportunity to chat with a STEM professional.

Accessibility and inclusion for all lies at the heart of the approach. Efforts continue to target communities who would not otherwise visit Life for a multitude of reasons, including financial, physical and social barriers. Feedback demonstrates that making the visitor experience accessible and inclusive for these groups, makes it better for everyone. Life's reputation in this area continues to grow.

Key activities during 2024/25

It has been a busy and productive year. The science centre has delivered a programme of astonishing breadth to its audiences, has continued to make improvements to enhance the overall visitor experience and has developed further its innovative work with audiences that have sensory and other needs.

Highlights of the year

The Anatomy of a Dinosaur show from educational performers Teach Rex, brought prehistoric energy with its 6m long Tyrannosaurus Rex walking puppet while anatomy specialists, Medical Mavericks, brought their Human Guinea Pig Show, highlighting the incredible technology that can be seen inside our bodies, helping medical professionals to keep us healthy. Both shows were very popular with young audiences

The former meetings and events space was reimaged as a summer festival-style chill out space called **Indoors, Outdoors**, with activities and games including rainbow flags, an 8ft teepee and a family-sized deck chair, which was popular as a photo opportunity. Links to the importance of play were highlighted and a QR code provided more information.

An October Spotlight on *Space Day* was attended by representatives from the region's universities and several commercial companies. It highlighted the space industry in the region and the breadth of activities undertaken.

To celebrate British Science Week and mark the start of Life's 25th anniversary celebrations, *Luma*, a giant inflatable robotic snail from Bristol-based Airgiants, delighted audiences. The snail, and other complimentary inflatables, attracted over 3,000 visitors.

Nine preschool days were delivered. These continue to grow steadily in numbers, averaging 563 participants per event compared with 437 in the previous year.

The planetarium consistently appeals to Life audiences, attracting just over 100,000 visitors this year. It remains the most highly visited activity with a 94% satisfaction rating. A new show, *Earth Defenders!*, launched to appreciative family audiences while Pink Floyd's iconic album, *Dark Side of the Moon*, and *Queen Heaven* were hugely popular with adult audiences.

Schools and community engagement

Over the period, there were 46,353 interactions with schools and community groups, which represents an increase of 5,000 schools interactions compared with the prior financial year.

The core schools programme continues to focus on 18 curriculum-linked workshops for young people from ages 4-18, illustrating the relevance of science and technology to their lives and interests.

Delivering the mission *(Continued)*

Schools and community engagement *(continued)*

In addition to the core programme, there is a rich variety of other activities. These include one-off special events; outreach programmes; on-line activities and home educator days. For many schools, however, financial pressures limit their opportunity to take part. External funding, therefore, has been sought to ensure that those schools in high areas of deprivation have been able to access the programme.

Funding from the UK Space Agency and the EDINA Trust funded 60 schools to complete the Space Explorers package. This included a new mobile planetarium show, a space-themed workshop, an online I'm a Scientist session, and the opportunity to build a model lunar base. Discussions continue with Lockheed Martin on partnership working, as they progress plans to establish a new and major space centre in Newcastle.

Funding from the North East Combined Authority (NECA) has enabled 23 schools from Newcastle, North Tyneside and Northumberland to access an outreach programme of after school science clubs. 15 schools have now completed their sessions and activities have been developed for young people in three different key stages.

Life aspires to be the most accessible and inclusive visitor attraction in the UK and our community engagement work supports this aspiration. Much has been achieved but there is still much more to do.

The aim is to reach communities that would otherwise not visit, for a multitude of reasons, such as physical, sensory or financial barriers, and including those in poorer areas of the west and east of the city.

Grants have been secured to support these groups and to offer activities for them. These include science clubs for deaf and visually impaired children, with workshops that meet their needs. The Relaxed Sunday sessions continue to grow and it was a great occasion celebrating the 5th anniversary of the North East Autism Society (NEAS) Science Club with children and their parents. It was a real accolade, too, when Life was given the NEAS Autism Acceptance Gold Award, the first time it has ever been granted.

Community Passes are a mechanism to bring targeted community groups to Life for free, including special Spotlight Days. During the year, the passes were used to invite the following groups: Disability North, Evening Chronicle Sunshine Fund, Healthworks, West School Trust, Evry and ACANE. The percentage attendance at Spotlight Days continues to be high, suggesting these 'VIP days' are well received.

Life's partnership with Local Authorities has continued, with over 2,300 visits funded through six local authorities, enabling young people and families to spend a day at Life and receive a nutritious meal. This included working with the SEND teams from both Newcastle and North Tyneside Council supporting those with special needs and disabilities to take part.

Research and care

Life's onsite partners continue to do life-enhancing work, both in research and clinical care, and there are 30 research groups with over 200 research staff and postgraduate students engaged in this work. The NHS Northern Genetics Service on site houses more than 150 NHS staff, including the Molecular Diagnostic Service for the region and Clinical Genetics directorate of the Newcastle upon Tyne NHS Fertility Centre, also located on site. In addition, several researchers have started companies to expand the impact of their research and benefit the wider region.

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Delivering the mission *(Continued)*

Research and care *(continued)*

It is worth highlighting The John Walton Muscular Dystrophy Research Centre, which has been designated a Centre of Excellence for research and care for patients with neuromuscular diseases by Muscular Dystrophy UK, the largest patient advocacy group for patients with these rare and devastating conditions. It has a growing reputation on the international stage.

In the field of regenerative medicine, Professor Majlinda Lako, a scientist at Life since 2003, is working on an ERC advanced grant to generate photoreceptor cells for transplantation in animal models of retinal degeneration. This will pave the way for efficient, scalable, and cost-effective transplants for patients suffering from retinal blindness.

Life's 25th anniversary year has provided an excellent platform from which to highlight the work of our onsite partners and to demonstrate its wider public benefit. For example, a new exhibition charting the origins and research achievements of Life has been opened in the science centre has been seen by thousands of visitors. Scientists from both Newcastle University and the NHS took part in a debate to explore the future direction of genetic science and the potential for personalised medicine, while a very successful 'Spotlight Day' in the science centre involved teams of researchers engaging with the public to describe their work and answer questions about it.

And a call out to the public to share their stories about Life resulted in dozens of positive examples, many of which claimed that treatment received on site had been 'life changing'.

This included stories from people with fertility problems who had gone on to have healthy babies, following treatment at the onsite Fertility Centre. Over 600 babies have been born with their support in the last 25 years.

Environmental sustainability

Life recognises the importance of developing in a sustainable manner and acknowledges its social responsibility in this area. Sustainability is a key value, underpinned by a commitment to use resources and facilities responsibly to ensure the long-term health of Life and its communities, and to carry out business in ways that minimise negative effects on the environment.

An environmental sustainability plan is in place to integrate environmental management into day-to-day operations and with targets to reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. The plan is reviewed regularly to ensure that targets continue to be met.

The science centre continues to focus on climate science as a key strand of engagement with all audiences.

Reserves policy

In accordance with Charity Commission guidelines, the Trust's reserves policy is to provide the group and charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

With an extensive and ageing property portfolio and increasing legislative requirements for commercial buildings, landlord obligations increase year on year. Recognising this, in conjunction with the subsidiary, International Centre for Life (Property) Limited, a capital renewal plan is in place which sets out in detail planned spend on replacing capital items across the property portfolio over the period to 2033 – the expiration of the University leases.

Delivering the mission *(Continued)*

Reserves policy *(continued)*

Substantial funds were designated to this fund both at its inception and a further top up in 2023, together with an ongoing annual commitment of £215k. Levels of expenditure are reviewed by Trustees on a regular basis against this plan. The total of unrestricted reserves designated for this purpose at the year end amounted to £1.11m. Following increased calls on the capital renewal plan arising from ageing equipment and buildings, and new building safety and fire safety regulations, Trustees are being asked to increase the annual commitment to the plan to support essential works to keep buildings and infrastructure operational.

The target for Life's unrestricted undesignated reserves is set by reference to the risks outlined in the Financial Review on pages 17 and 18. For each risk identified in the table, an estimate is made of the likely financial consequences of the risk which is then used to determine the level of free reserves to be held. This risk assessment is a dynamic process and is reviewed on a regular basis. At the year end, the target reserves level was in the range £0.60m to £1.25m.

The free reserves of the Trust (being unrestricted reserves which have not been designated for specific purposes less amounts held in fixed assets) as at 31 March 2025 are £1.586m (2024: £1.408m) and of the Group are £0.656m (2024: £0.722m). These levels fall within or slightly above the target reserves level, but due to capital commitments at the year end, fell fully within the target levels shortly afterwards.

We believe that our reserves position is a prudent one, covering essential bases.

However, as Life's property portfolio ages, demands on the reserves grow. Most recently, essential and costly strengthening works totalling £1.5m have been necessary in Times Square Car Park. Looking ahead, considerable investment will need to be made to ensure that the Biomedicine East and West buildings are energy efficient and in line with statutory requirements.

The visitor attraction is now over 25 years old. Much of the essential infrastructure such as heating and cooling equipment needs to be replaced and visitor experiences will continue to need investment to ensure the offer is kept fresh and engaging.

Realising all of this will need external funding and a plan to move forward is being implemented.

Investment policy

Invested funds are held by Brewin Dolphin, who act as the Trust's investment managers, and report on the value of the two investment portfolios on a quarterly basis. Performance is benchmarked against the appropriate risk level ARC Charity indices, and against Brewin Dolphin expected returns for the appropriate risk profiles. The investment policy is reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk, recognising the different purposes and lifetimes of each portfolio.

Fundraising

Life raises money for capital renewal through its own income generation efforts and grants sought from trusts, foundations and commercial companies. Visitors are given the option to purchase a higher priced admission ticket, including a donation, and if applicable, to opt to allow Life to claim a tax refund via gift aid. Life is a member of 'The Big Give' online scheme, whereby the public can opt to donate directly to the organisation. Similarly, it is part of the 'Amazon Smile' online scheme, where purchasers can opt for 0.5% of their purchase price to be donated by Amazon to Life.

Plans for the future

Life will continue to provide a regional base for research in the life sciences and to engage the people of North East England with STEM, fostering a climate where science can flourish. The Trust will do this with its partners onsite and with others from academia, business, charities and the wider community.

Life works hard to ensure that it remains relevant and appealing to audiences. Its rolling programme of capital renewal to upgrade the science centre offer continues, building upon recent developments and as part of the overall Visitor Improvement Plan. Work on creating a new and exciting use for the former motion ride space was completed and opened to the public in May 2025 and builds on the success of the WOW Zone, which opened in 2023. This project was completed using Life's own reserves, but following this period of significant spend, future capital projects will require external funding.

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The trustees (who are also directors of International Centre for Life Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 charitable company and the group and of the income and expenditure, of the charitable group 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;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

RSM UK Audit LLP has indicated a willingness to continue in office.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust

Date: 01/08/25

INTERNATIONAL CENTRE FOR LIFE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Financial review

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £894,883 (2024: £881,126) educational activity income of £120,505 (2024: £86,465) and public engagement programme income of £73,858 (2024: £61,652).

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,197,358 (2024: £7,107,024) and a profit after tax of £2,452,109 (2024: £2,582,417). During the year, £2,050,000 was paid across by the trading subsidiary as gift aid to the Trust.

The performance of the parent Trust company is as set out in note 5b. The net deficit for the year to 31 March 2025 is £646,635, compared to a surplus of £1,251,877 the previous year. The major reason for the change in performance is due to the timing of gift aid payments by the subsidiary in the current year being £1,363,186 lower than in the previous year. In addition, a rising cost basis, particularly affecting staffing costs which are our biggest commitment and the impact of global economic factors on the performance of the investment portfolios contributed to the decrease in funds within the Trust.

The overall consolidated deficit of £1,594,018 generated in the year to 31 March 2025 consists of a surplus of £168,328 from unrestricted funds and a deficit of £1,762,346 on restricted funds. The principal reason for the deficit on restricted funds is due to the depreciation charged on original grant-funded assets. This position is set out in the Statement of Financial Activities on page 24.

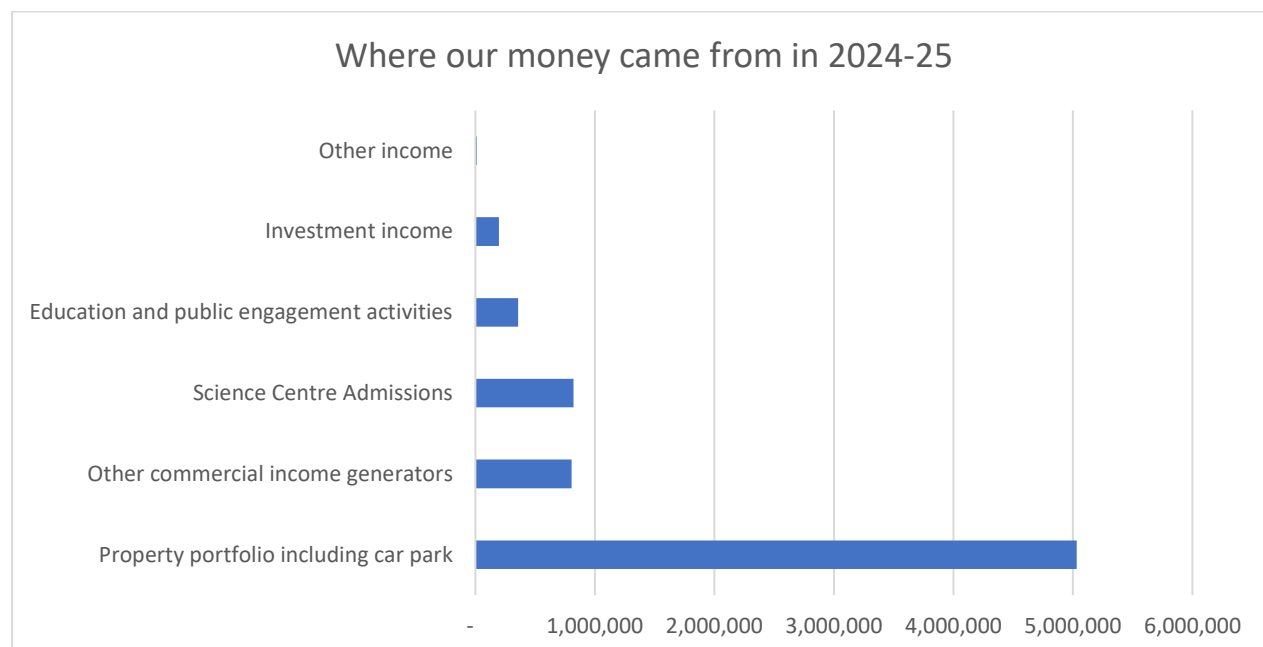
Key performance indicators

Key financial metrics for the group for the year to 31 March 2025 are as follows:

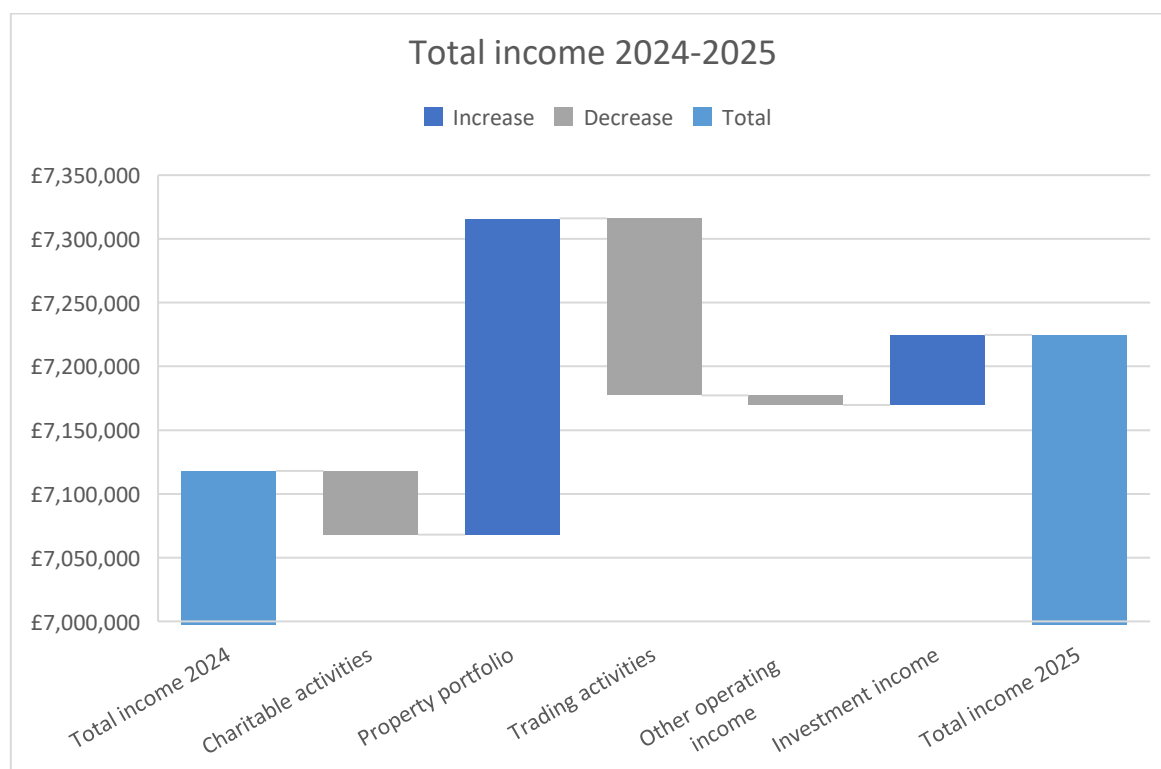
	2025		2024	
	Restricted funds £'000	Unrestricted funds £'000	Restricted funds £'000	Unrestricted funds £'000
Income	103	7,122	201	6,917
Net movement in funds	(1,762)	168	(1,646)	707
Total reserves	23,018	11,864	24,780	11,696

Financial review *(Continued)*

The majority of group income is raised from the property portfolio, with further income generated through trading activities, which complement the main charitable purpose activities, as shown in the graph below.



The changes in the levels of income generated from each of these sources from the 2024 to the 2025 financial years is shown below.

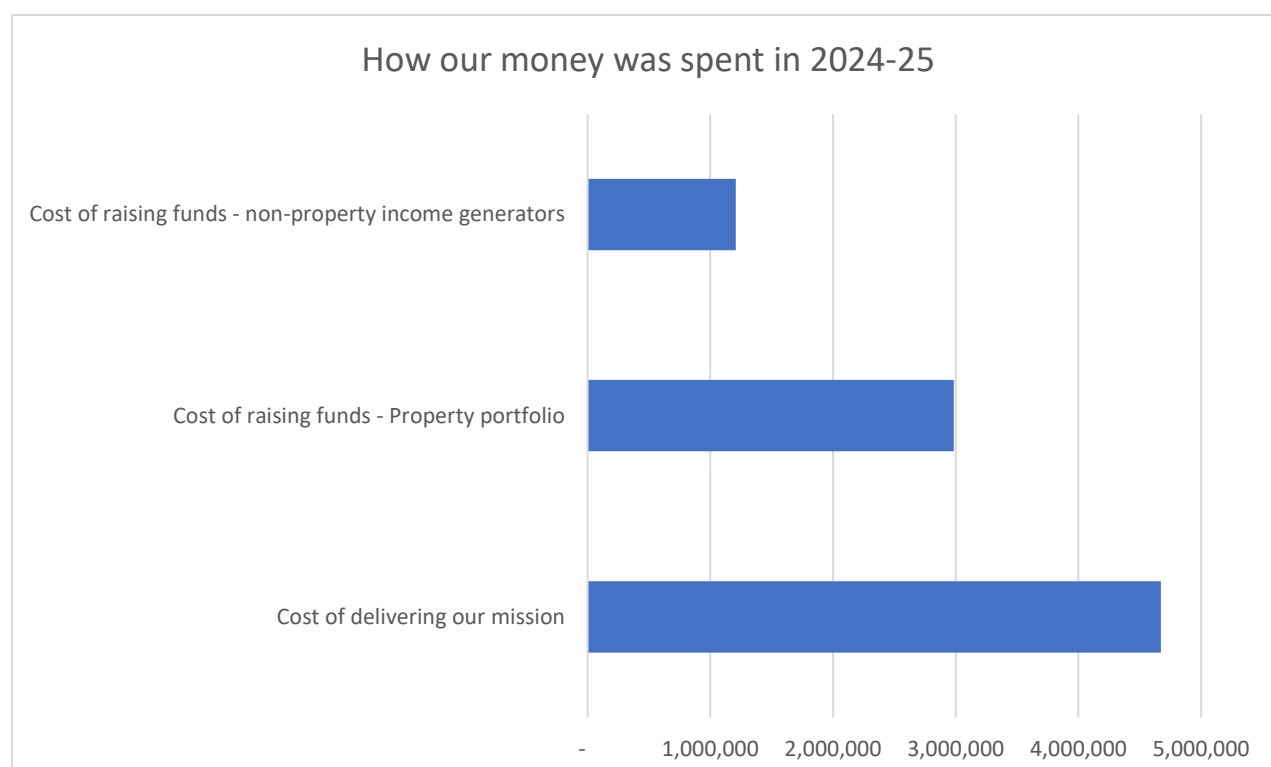


Financial review (*Continued*)

The above chart shows healthy increases in income from the property portfolio, but also a reduction in income from both charitable activities and trading activities which continue to be affected by the cost of living crisis and visitor behaviour changes reducing both numbers visiting, and their propensity to spend once onsite.

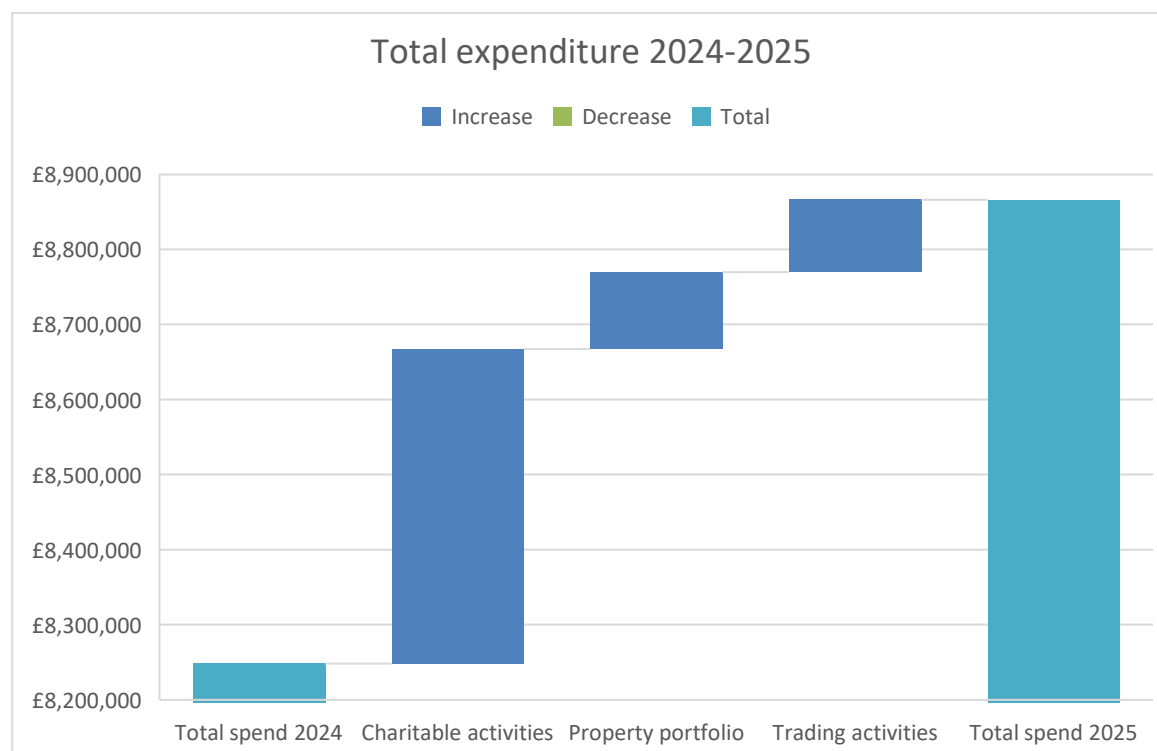
The Ice Rink, again, operated over a shortened winter season, with the number of skaters being in line with the previous year, although a number of discounts were put in place to secure those skaters.

The graph below shows how funds were spent over the 2024-25 year.



Financial review *(Continued)*

The changes in the levels of expenditure within each of these categories from the 2024 to the 2025 financial years is shown below.

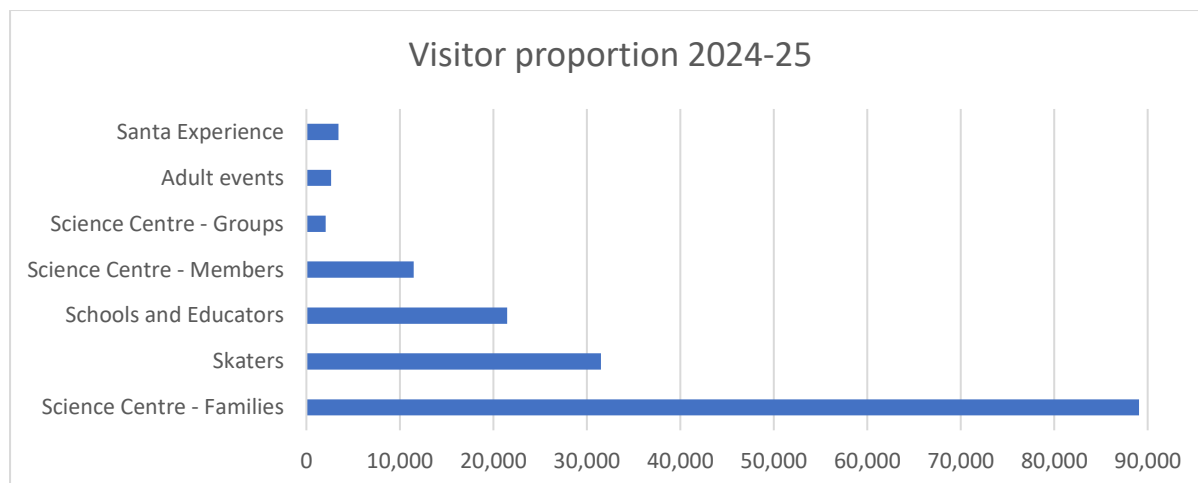


Key metrics - visitors	2025	2024
Total visitor numbers	161,653	163,617
Visitors who skated	31,500	32,094
Science Centre and school visitors *	132,869	134,729

- of the 132,869 (2024 134,729) science centre and school visitors, 2,716 (2024 3,206) school visitors also skated.

Financial review (Continued)

The breakdown of visitors in 2024/25 was as follows:



Of the total 132,869 Science Centre and Education visits, 11,465, or 8.6% (2024 8.2%), were from members. Of the total 161,653 visitors, 86,128 or 53% (2024 53%), were children.

Key risks

The key risks facing Life, and driving the reserves policy, are as follows:

Risk	Management
Property and financial sustainability Future significant reduction in the flow of commercial income from Biomedicine West and East buildings, car park or Retail units (bars and clubs)	Preparation of detailed plans to ensure that the buildings are "market ready" if key tenant exits in 2033, including assessment of costs to achieve statutory energy efficiency requirements Ensure that sinking fund monies are spent in a timely way to support this Investigate all options to secure an income stream to support the mission including selling the buildings to a third party to realise a capital sum Ongoing programme of repairs to ensure maximum availability of car parking bays Regular review of car parking charges in line with local competition Plan to secure further leases of units post December 2026 whether by existing tenants or marketing to new end users
Science centre Declining numbers of paying visitors to the science centre	Detailed analysis of visitor behaviours/trends and pricing to inform future planning Regular review of science centre offer to capitalise on seasonal and other events Introduce external science content providers Regular training for customer facing staff Strategic price discounting at key times New advertising/communications campaign to reinforce key messages
Succession Departure of Chair/senior staff in the short/medium term	Begin recruitment process for a new Chair to be in place by 2026 Identify likely timeframe for senior staff departures and plan accordingly Regular bespoke training for all Head level staff to ensure an ongoing and strong level of support for the business

INTERNATIONAL CENTRE FOR LIFE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Business continuity Risk of a major incident – fire, terrorist threat, gas explosion etc	Business continuity plan in place – updated regularly and reviewed annually Annual scenario testing Policies and procedures in place to help early detection and mitigate damage Staff training Security and fire measures in place across site
Health and safety Risk of damage to reputation following a major Health and Safety incident	Robust H&S policies and procedures in place Regular staff training Use of external expert advisors
Cyber security Risk of cyber attack	Robust cyber security policies and procedures in place Specialist training for IT team plus ongoing cyber fraud awareness training for all staff on regular basis Work with external security partner to develop and implement a strategy to fully comply with NIST Cybersecurity Framework (CSF)
Financial Risk of targeted fraud attempt	Ongoing staff training and awareness raising Robust finance procedures

Internal financial control

The Trust's system of financial control is based on a framework of reporting regular management information with detailed financial controls. These detailed controls are supported by financial regulations, copies of which are held by the staff. These controls have been reviewed against the guidance issued by the Charity Commission's "internal financial controls for charities" guidance (known as "CC8") and supplemental checklist. The guidance is intended to help trustees protect their charity's investments and assets (e.g. money, data, property), get the most out of their resources, and protect them against risks.

The financial regulations specify the levels of delegation to the Executive and those limits above which the approval of the Chair and/or other trustees is required.

The Audit Committee consider all financial and audit matters relating to the Trust and review annually the internal financial controls. The Audit Committee has direct access to the external auditors. In accordance with best governance practise, the Audit Committee periodically re-tender for audit services.

The financial statements comply with current statutory requirements and the Trust's governing documents, as well as Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

Auto enrolment (workplace pension)

The Trust was required to put auto-enrolment provisions in place from 1 July 2014. The Trust operates a workplace pension with the People's Pension. Each year, a governance meeting is held with the Trust's pension advisor (Novus Wealth) to ensure that the scheme is being administered correctly, no issues have been identified.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust

Date: 01/08/25

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of International Centre for Life Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise consolidated statement of financial activities (including consolidated income and expenditure account), consolidated balance sheet, charitable company balance sheet, consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and reviewing legal expenses and board minutes.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety Legislation. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and reviewing any corresponding legal costs.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The group audit engagement team identified the risk of management override of controls and completeness and valuation of grant income and associated accrued and deferred income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included but were not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates. Audit procedures performed in relation to completeness and valuation of grant income and associated accrued and deferred income included but were not limited to verifying grant income to supporting documentation, reviewing the income recognition policy and confirming income is recognised in accordance with the SORP criteria and any corresponding accrued or deferred amounts and been correctly recorded.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mallinson

SARAH MALLINSON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
1 St James Gate
Newcastle upon Tyne
NE1 4AD

Date: 01/08/25

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted Funds £	2025 Unrestricted Funds £	Total Funds £	2024 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	91,156	1,089,255	1,180,411	1,230,407
Income from other trading activities:					
Meetings and Events		-	39,129	39,129	157,125
Car park income		-	1,233,879	1,233,879	1,157,540
Cafes		-	298,745	298,745	274,357
Gift shop		-	91,120	91,120	128,296
Ice Rink		-	376,756	376,756	384,616
		91,156	3,128,884	3,220,040	3,332,341
Investment income					
Rent receivable		-	2,715,037	2,715,037	2,604,945
Bank interest and investment income receivable		-	196,404	196,404	141,375
		-	2,911,441	2,911,441	2,746,320
Other income:					
Service charge receivable		-	1,081,418	1,081,418	1,019,969
Grant income		11,774	-	11,774	19,392
		11,774	1,081,418	1,093,192	1,039,361
TOTAL INCOME		102,930	7,121,743	7,224,673	7,118,022
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		47,617	188,583	236,200	185,211
Car park		-	843,538	843,538	826,610
Cafes		15,299	427,154	442,453	371,557
Catering management overheads		6,502	27,132	33,634	55,739
Retail operating expenses		69,103	103,273	172,376	188,449
Property and service charge expenses		617,577	1,524,243	2,141,820	2,056,243
Ice Rink		-	324,314	324,314	311,818
	4	756,098	3,438,237	4,194,335	3,995,627

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	Note	Restricted Funds £	2025 Unrestricted Funds £	Total Funds £	2024 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	1,109,178	3,562,587	4,671,765	4,252,168
TOTAL EXPENDITURE	4	1,865,276	7,000,824	8,866,100	8,247,795
NET (EXPENDITURE)/INCOME FOR THE YEAR		(1,762,346)	120,919	(1,641,427)	(1,129,774)
Actuarial re-measurement	25		-	-	-
Net realised investment gain/(loss)	12		39,750	39,750	6,445
Net unrealised investment gain/(loss)	12		7,185	7,185	183,650
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,19	(1,762,346)	167,854	(1,594,492)	(939,679)
Reconciliation of funds					
Total funds brought forward		24,780,045	11,695,740	36,475,785	37,415,464
TOTAL FUNDS CARRIED FORWARD		23,017,699	11,863,594	34,881,293	36,475,785

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

COMPANY REGISTRATION NUMBER 03225820

	Note	2025 £	£	2024 £	£
FIXED ASSETS					
Tangible assets	11	30,825,570		30,872,353	
Investments	12	3,339,498		3,226,403	
TOTAL FIXED ASSETS		34,165,068		34,098,756	
CURRENT ASSETS					
Stock		25,895		39,381	
Debtors	13	958,573		825,627	
Cash at bank and in hand		3,592,453		4,558,701	
TOTAL CURRENT ASSETS		4,576,921		5,423,709	
CURRENT LIABILITIES					
Creditors falling due within one year	14	3,853,463		3,032,213	
NET CURRENT ASSETS		723,458		2,391,496	
TOTAL ASSETS LESS CURRENT LIABILITIES		34,888,526		36,490,252	
CREDITORS: Amounts falling due after more than one year	15	(7,233)		(14,467)	
NET ASSETS		34,881,293		36,475,785	
THE FUNDS OF THE CHARITY					
Restricted income funds	19	23,017,699		24,780,045	
Unrestricted income funds	19	11,863,594		11,695,740	
TOTAL CHARITY FUNDS		34,881,293		36,475,785	

The consolidated financial statements on pages 23 to 55 were approved by the board of directors and authorised for issue on 01/08/25 .



Fiona Cruickshank OBE
Chair of the Trust

The notes on pages 28 to 55 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

CHARITABLE COMPANY BALANCE SHEET AS AT 31 MARCH 2025

COMPANY REGISTRATION NUMBER 03225820

	Note	2025 £	£	2024 £	£
FIXED ASSETS					
Tangible assets	11	3,977,556		3,320,639	
Investments	12	3,339,501		3,226,406	
TOTAL FIXED ASSETS		7,317,057		6,547,045	
CURRENT ASSETS					
Debtors	13	998,653		733,299	
Cash at bank and in hand		1,467,282		2,750,987	
TOTAL CURRENT ASSETS		2,465,935		3,484,286	
CURRENT LIABILITIES					
Creditors falling due within one year	14	819,524		421,229	
NET CURRENT ASSETS		1,646,411		3,063,057	
TOTAL ASSETS LESS CURRENT LIABILITIES		8,963,468		9,610,102	
Creditors falling due after one year	15	-		-	
NET ASSETS		8,963,468		9,610,102	
THE FUNDS OF THE CHARITY					
Restricted funds	19	1,238,246		1,651,094	
Unrestricted funds	19	7,725,222		7,959,008	
TOTAL CHARITY FUNDS		8,963,468		9,610,102	

A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006. The charitable company has generated a deficit for the year of £646,634 (unrestricted movement in funds (£233,786), restricted movement in funds (£412,848)) (2024 net movement in funds of £1,251,877 (unrestricted movement in funds of £1,537,369, restricted movement in funds of (£285,492)) which is dealt with in the accounts of the parent company.

The financial statements on pages 23 to 55 were approved by the board of directors and authorised for issue on 01/08/25



Fiona Cruickshank
Chair of the Trust

The notes on pages 28 to 55 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	Group 2024 £
CASH GENERATED FROM OPERATING ACTIVITIES	20	1,108,837	836,767
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	21	196,404	141,375
Purchase of tangible fixed assets	21	(2,198,095)	(751,588)
Net Purchase of investments	21	(66,160)	(802,485)
CASH USED IN INVESTING ACTIVITIES		(2,067,851)	(1,412,698)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of borrowings		(7,234)	(7,238)
NET DECREASE IN CASH & CASH EQUIVALENTS		(966,248)	(583,169)
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
Decrease in cash & cash equivalents in the year	22	(966,248)	(583,169)
Movement in funds in the year		(966,248)	(583,169)
Cash & cash equivalents at the beginning of the year		4,558,701	5,141,870
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		3,592,453	4,558,701

The notes on pages 28 to 55 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Statement of Accounting Policies

General information

International Centre for Life Trust is a private charitable company limited by guarantee, domiciled and incorporated in England. The address of the company's Registered Office and principal place of business is shown on page 1.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), applicable accounting standards and the Companies Act 2006. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Section 7 "Statement of Cash Flows" – Presentation of a statement of cash flow and related notes and disclosures.

Basis of consolidation

The consolidated accounts incorporate, on a line-by-line basis, the financial statements of the International Centre for Life Trust and all of its subsidiary undertakings made up to 31 March 2025. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

Going concern

The Group derives its income from a wide range of sources and due to security of most of the property leases, this minimises risk and exposure during challenging times. The directors have prepared Income and Expenditure and Balance Sheet forecasts to March 2027 which includes the impact of the ongoing cost of living crisis and the measures the group have put in place to ease the situation. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

Incoming resources

Incoming resources are the income derived from ordinary activities and are stated, where applicable, after VAT. The resources derive from entrance fees from the Science Centre and from educational visits, as well as from rents and service charges, room hire, events in Times Square, car parking, cafes, the gift shop and the ice rink.

Income is recognised when the risks and rewards of owning the goods has passed to the customers or on provision of services. Other income includes grants receivable, bank interest receivable and profits from the sale of fixed assets and investments.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

1. Statement of Accounting Policies (*continued*)

Grants receivable

Grants receivable are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Funds

a) Restricted Funds:

These are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

This policy follows the recommendations of the Charities SORP (FRS 102).

b) Unrestricted Funds:

All income from activities in furtherance of the Charity's objects and from activities for generating funds are treated as unrestricted funds available for charitable application. All other income is unrestricted.

c) Designated Funds:

These are funds that comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of these designated funds is set out in the notes to the financial statements.

Resources expended

The cost of raising funds includes all costs associated with the provision of car parking, cafes, retail and ice rink operations. Where these include indirect costs, they are allocated on the basis of square footage of each activity unit for property and maintenance costs, or on the basis of staff time spent on those activities as appropriate.

Expenditure on charitable activities includes: all costs relating to the science centre and educational visits; governance costs incurred in the governance of the charity and its assets - these are primarily associated with constitutional and statutory requirements; support costs which include central functions that have been allocated to activity cost categories on a basis of staff time spent on those activities.

Taxation

Corporation tax is payable on profits chargeable to corporation tax of International Centre for Life (Property) Limited. The tax charge is included in the Statement of Financial Activities under the heading of Costs of Raising Funds.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet dates with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods of which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

1. Statement of Accounting Policies (*continued*)

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Depreciation of tangible fixed assets

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
Car Park fit out	4% - 20%	straight line
Website	20%	straight line
Land is not depreciated		

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition.

No depreciation is charged on assets in the course of construction. Depreciation commences when the asset is ready for use.

Items of equipment are capitalised where the purchase price exceeds £1,000.

Stocks

Stocks relate to food, beverages and shop goods and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

1. Statement of Accounting Policies (continued)

Leases

The company as lessee – finance leases

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at the inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is expensed so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The company as lessee – operating leases

All other leases are operating leases and the annual rentals are expensed on a straight-line basis over the lease term.

The company as lessor – operating leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

Financial assets: Trade and other debtors, amounts due from group undertakings and accrued income

Trade and other debtors, including amounts due from group undertakings and accrued income, which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment loss.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit and loss.

Financial liabilities and equity: Trade and Other Creditors, amounts owed to group undertakings and accruals

Trade and other creditors and accruals, which are payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade or other creditor, including amounts owed to group undertakings and accruals, constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Financial liabilities and equity: Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

1. Statement of Accounting Policies (*continued*)

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Fixed asset investments held in the form of shares or securities are included at mid-market value at the balance sheet date.

Realised gains and losses on investments are calculated as difference between sales proceeds and their historical cost, and are charged or credited to the SOFA in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited to the statement or charged to the SOFA based on market value at the year end.

Pension costs

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme for management only. The scheme is closed to future employees.

The pension scheme is accounted for as a defined benefit scheme in the financial statements.

The assets of the plan are measured using fair value. Plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus.

At 31 March 2025, one active member of the scheme remains. Once the final active member leaves the scheme, an exit liability, described in note 23, would be triggered.

Actuarial valuations are reflected to the extent that a surplus is not recognised as under scheme rules there is no unconditional right to a refund. Further details are as set out in note 25.

The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimated economic lives of assets upon which depreciation is calculated in accordance with the accounting policy for depreciation is assessed based on historical experience. See note 11 for the carrying amount of the tangible fixed assets, and note 1 for the useful economic lives for each class of asset.

The estimated present value of the Defined Benefit Pension scheme liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

2. Income from charitable activities

	Restricted Grants £	Unrestricted Other Income £	Total 2025 £	Total 2024 £
Education and Science Centre	91,156	1,089,255	1,180,411	1,230,407

The income from charitable activities in 2024 comprised £200,925 restricted income and £1,029,482 unrestricted income.

3. Net income from trading activities of subsidiaries

The charity has two wholly owned subsidiaries. International Centre for Life (Property) Limited receives income from property, car parking and catering and earns interest on bank deposits. This company covenants its taxable profits to the International Centre for Life Trust. A summary of its trading results is shown below. Audited accounts are to be filed with the Registrar of Companies. International Centre for Life (Trading) Limited is dormant.

	International Centre for Life (Property) Limited	
	2025	2024
	£	£
Profit and loss account		
Administrative expenses	(4,753,722)	(4,538,674)
Turnover and other operating income	7,197,358	7,107,024
Interest payable	(1,031)	(1,031)
Interest receivable	9,504	14,951
Net profit	2,452,109	2,582,270
Taxation	(474)	147
Profit after taxation	2,451,635	2,582,417

	International Centre for Life (Property) Limited	
	2025	2024
	£	£
Balance sheet		
Tangible fixed assets	26,848,015	27,551,717
Current assets	2,776,084	2,284,708
Creditors due within 1 year	(3,699,040)	(2,956,267)
Creditors due after 1 year	(7,233)	(14,467)
Provisions	(21,793,039)	(23,142,539)
Net Assets	4,124,787	3,723,152
Aggregate capital and reserves	4,124,787	3,723,152

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

4. Expenditure

	Direct staff £	Depreciation £	Direct costs £	Support costs £	2025 Total £	2024 Total £
Cost of raising funds						
Meetings and Events	29,029	51,153	144,799	11,219	236,200	185,211
Car park	149,062	69,847	293,791	330,838	843,538	826,610
Cafes	112,347	50,489	199,396	80,221	442,453	371,557
Catering management overheads	6,738	9,590	17,005	301	33,634	55,739
Retail operating expenses	32,625	69,103	45,971	24,677	172,376	188,449
Service charge expenses	436,923	753,155	863,714	88,028	2,141,820	2,056,243
Ice Rink	31,683	-	191,843	100,788	324,314	311,818
	<u>798,407</u>	<u>1,003,337</u>	<u>1,756,519</u>	<u>636,072</u>	<u>4,194,335</u>	<u>3,995,627</u>
Charitable activities						
Education and Science Centre	1,544,190	1,241,541	727,255	1,158,779	4,671,765	4,252,168
	<u>1,544,190</u>	<u>1,241,541</u>	<u>727,255</u>	<u>1,158,779</u>	<u>4,671,765</u>	<u>4,252,168</u>
Total	<u><u>2,342,597</u></u>	<u><u>2,244,878</u></u>	<u><u>2,483,774</u></u>	<u><u>1,794,851</u></u>	<u><u>8,866,100</u></u>	<u><u>8,247,795</u></u>

Included within support costs are support staff costs of £1,082,542 (2024: £1,076,349) and governance costs of £48,656 (2024: £34,449).

Of the total expenditure, £1,865,276 (2024: £1,847,203) is restricted expenditure, £7,000,824 (2024: £6,400,592) is unrestricted expenditure.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

5a. Movement in funds for the year

	2025	2024
	£	£
After charging/(crediting):		
Depreciation of fixed assets	2,244,878	2,199,781
Loss/(profit) on disposal of fixed assets	(713)	35,701
Loss/(profit) on disposal of investments	(39,750)	(6,445)
Unrealised (profit)/loss on investments	(7,185)	(183,650)
 Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	 38,000	 30,000
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	3,500	3,200
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	5,600	2,400
 Operating lease rentals – equipment	 45,466	 36,633
After crediting:		
Rents receivable under operating leases	2,715,037	2,604,945
Newcastle City Council/BEST Grant	11,774	19,392

5b. Profit and loss account for International Centre for Life Trust (charitable company only)

	2025	2024
	£	£
Operating expenses	(4,703,656)	(4,286,583)
Income from admissions, grants etc	1,773,333	1,808,755
Interest receivable	186,754	126,424
Gift Aid received from subsidiary	2,050,000	3,413,186
Realised gains/(losses) from investments	39,750	6,445
Unrealised gains/(losses) from investments	7,185	183,650
	<u>(646,634)</u>	<u>1,251,877</u>

The results reported by the Trust entity will be influenced by the timing of payment of the gift aid from the Property Company. This means that the result will be variable based on when the cash is transferred.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

6. Trustees remuneration and expenses

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions and benefits) of £205,816 (2024: £188,405) split as follows:

	2025	2024
	£	£
Wages and salaries	179,339	164,695
Social security costs	23,493	21,473
Pension costs	-	-
Benefits	2,984	2,237
	<u>205,816</u>	<u>188,405</u>

The Chairman and all other Trustees receive no remuneration and do not have any pension arrangements through the Trust.

Expenses of £nil (2024: £nil) were reimbursed to trustees during the year.

The number of Directors accruing benefits under defined benefit schemes is 0 (2024: 0).

7. Staff costs

	2025	2024
	£	£
Staff costs:		
Wages and salaries	3,042,674	2,757,787
Social security costs	284,607	260,295
Other pension costs	97,858	93,648
	<u>3,425,139</u>	<u>3,111,730</u>

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

	2025	2024
	No	No
Science communications	29	24
Trading and operations	41	35
Property	22	24
Administration and support	20	21
	<u>112</u>	<u>104</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

7. Staff costs (continued)

Employees' emoluments

The number of employees who received emoluments in the following ranges was:

	2025	2024
£70,000 - £80,000	1	1
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£160,000 - £170,000	-	1
£180,000 - £190,000	1	-

Pension contributions paid in the year in respect of the above staff were £48,302 (2024: £46,832).

The Trust entity had 49 (2024: 43) full-time and 21 (2024: 20) part-time employees at the end of the financial year. The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the leadership team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

As described more fully in note 25, the Trust accounts for its membership of this scheme as a defined benefit scheme. At the year end, the Trust's share of assets was in excess of its share of liabilities, however, in accordance with FRS102, this surplus has not been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £268,725 (2024: £254,306) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £11,665 (2024: £15,000) from International Centre for Life (Property) Limited. In addition there were pension contributions of £11,040 (2024: £10,680) from International Centre for Life Trust, and £nil (2024: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the leadership team as detailed on page 2. The total cost of the key management personnel of the Trust was £558,301 (2024: £526,307).

8. Auditor's remuneration

Auditor's remuneration for the statutory audit of the group for the year ended 31 March 2025 was £38,000 (2024: £30,000).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

9. Pension scheme

The staging date for Auto Enrolment for the International Centre for Life Trust and International Centre for Life (Property) Ltd was 1 July 2014. A qualifying scheme has been set up with The People's Pension and registered with The Pension Regulator.

The group operates a defined contributions scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The contributions payable by the group charged to income and expenditure amounted to £97,858 (2024: £93,648), and all related to unrestricted funds. Amounts outstanding of £13,723 (2024 £14,983) are included in other creditors.

10. Taxation

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	<u>474</u>	<u>(147)</u>	<u>-</u>	<u>-</u>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Profit on ordinary activities of trading subsidiary before tax	<u>2,452,109</u>	<u>2,582,270</u>	<u>-</u>	<u>-</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	613,028	645,568	-	-
Effects of:				
Expenses not deductible for tax purposes	378,986	372,690	-	-
Non-taxable income	(340,319)	(340,196)	-	-
Adjustment to previous years	(542,262)	(647,506)	-	-
Remeasurement of deferred tax	-	-	-	-
Other short term timing differences	<u>(108,959)</u>	<u>(30,703)</u>	<u>-</u>	<u>-</u>
Current tax charge for the period	<u>474</u>	<u>(147)</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

Group Cost	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Assets in the course of construction £	Total £
At 1 April 2024	42,031,618	8,890,729	19,000,779	51,430	317,757	70,292,313
Additions	5,454	465,169	425,002	-	1,302,470	2,198,095
Transfers	43,618	241,169	-	-	(284,787)	-
Disposals	-	(35,100)	(4,247)	-	-	(39,347)
At 31 March 2025	42,080,690	9,561,967	19,421,534	51,430	1,335,440	72,451,061
Depreciation						
At 1 April 2024	16,942,068	5,278,694	17,177,642	21,556	-	39,419,960
Charge for the year	758,448	720,610	755,665	10,155	-	2,244,878
On disposals	-	(35,100)	(4,247)	-	-	(39,347)
At 31 March 2025	17,700,516	5,964,204	17,929,060	31,711	-	41,625,491
Net book value:						
At 31 March 2025	24,380,174	3,597,763	1,492,474	19,719	1,335,440	30,825,570
At 31 March 2024	25,089,550	3,612,035	1,823,137	29,874	317,757	30,872,353

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received. Grants of £59,358 912 (see note 19) were secured to finance the fixed assets of the Group.

Assets costing £40,620 (2024 £40,620) were funded by finance lease. Depreciation of £10,155 (2024 £10,155) was charged on these assets in the year and the net book value at the year end was £19,718 (2024 £29,873).

Assets to the value of £284,787, which had been under construction in the previous year, were completed and brought into use, and have been transferred to the relevant asset category and depreciation commenced during the year to 31 March 2025.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

Charitable Company	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£
At 1 April 2024	7,485,650	242,469	10,810	5,100	7,744,029
Additions	164,015	-	-	1,161,258	1,325,273
Disposals	-	(4,247)	-	-	(4,247)
At 31 March 2025	7,649,665	238,222	10,810	1,166,358	9,065,055
Depreciation					
At 1 April 2024	4,224,303	188,278	10,809	-	4,423,390
Charge for the year	653,400	14,956	-	-	668,356
Disposals	-	(4,247)	-	-	(4,247)
At 31 March 2025	4,877,703	198,987	10,809	-	5,087,499
Net book value:					
At 31 March 2025	2,771,962	39,235	1	1,166,358	3,977,556
At 31 March 2024	3,261,347	54,191	1	5,100	3,320,639

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

12. Investments

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
At Market value:				
UK listed equity investments	479,916	373,203	479,916	373,203
UK fixed and variable interest stocks	339,052	431,517	339,052	431,517
UK Investment properties	155,838	162,249	155,838	162,249
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	<u>172,617</u>	<u>241,232</u>	<u>172,617</u>	<u>241,232</u>
Total UK investments	1,147,423	1,208,201	1,147,426	1,208,204
Overseas listed equity investments	1,368,226	1,165,860	1,368,226	1,165,860
Overseas fixed and variable interest stocks	774,656	824,436	774,656	824,436
Commodities	<u>49,193</u>	<u>27,906</u>	<u>49,193</u>	<u>27,906</u>
Total	<u><u>3,339,498</u></u>	<u><u>3,226,403</u></u>	<u><u>3,339,501</u></u>	<u><u>3,226,406</u></u>

The following were the subsidiaries at the balance sheet date and have been included in the consolidated financial statements.

Subsidiary undertakings in the UK:

	Description and Proportion of share Capital	Nature of business
International Centre for Life (Property) Limited (Registered no: 03261320)	Ordinary 100%	Property company
International Centre for Life (Trading) Limited (Registered no: 03249323)	Ordinary 100%	Dormant

Share capital in the subsidiaries was as follows:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
	2025	2024	2025	2024
Authorised				
Equity interests-ordinary shares of £1	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

12. Investments (Continued)

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Movements				
At 1 April 2024	3,226,403	2,233,823	3,226,406	2,233,826
Additions	686,057	1,080,523	686,057	1,080,523
Disposal proceeds	(599,255)	(136,412)	(599,255)	(136,412)
Cash movements	(20,642)	(891,626)	(20,642)	(891,626)
Transferred into/(out of) portfolio	-	750,000	-	750,000
Net realised gains/(losses)	39,750	6,445	39,750	6,445
Net unrealised investment gains/(losses)	7,185	183,650	7,185	183,650
Total	<u>3,339,498</u>	<u>3,226,403</u>	<u>3,339,501</u>	<u>3,226,406</u>

No investment represented 6% or more of the portfolio by market value in the Group and Charitable company.

The historical cost of Group and Charitable Company investments at 31 March 2025 was £3,158,818 (2024: £2,997,898) and £3,158,821 (2024: £2,997,901) respectively.

13. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	665,099	345,284
Trade debtors	265,935	104,207	68,659	26,229
Other debtors	7,949	5,392	7,949	5,393
Other taxes and social security	45,444	28,327	45,444	28,327
Prepayments and accrued income	639,245	687,227	211,502	328,066
Deferred tax (note 16)	-	474	-	-
Total	<u>958,573</u>	<u>825,627</u>	<u>998,653</u>	<u>733,299</u>

Amounts due from group undertakings are interest free and repayable on demand.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

14. Creditors: Amounts falling due within one year:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Finance Lease liabilities	7,233	7,233	-	-
Trade creditors	686,092	567,231	338,596	194,625
Other taxes and social security costs	246,622	179,732	55,678	45,489
Accruals and deferred income	1,572,911	1,093,048	410,232	167,520
Other creditors	1,340,605	1,184,969	15,018	13,595
	3,853,463	3,032,213	819,524	421,229

Other creditors include £987,721 (2024: £1,103,347) deferred receipts held as a sinking fund provision for expenditure to the Property estate, and £329,594 (2024: £55,603) recognising tenants' shares of specific fixed assets included in the Property Estate.

Deferred Income

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
As at 1 April 2024	827,735	913,210	31,372	24,012
Released	(827,735)	(913,210)	(31,372)	(24,012)
Deferred	978,640	827,735	41,468	31,372
As at 31 March 2025	978,640	827,735	41,468	31,372

Deferred income represents income received for future rent, events or centre visits.

15a. Creditors: Amounts falling due after one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Finance Lease liabilities	7,233	14,467	-	-
	7,233	14,467	-	-

15b. Borrowings

	2025	2024
	£	£
Borrowings are repayable by instalments as follows:		
In one year or less on demand	7,233	7,233
In more than one year but not more than two years	7,233	7,233
In more than two years but not more than five years		7,234
In more than five years	-	-
	14,466	21,700

The finance agreement is used to fund the purchase of an electric vehicle and is secured against the asset to which it relates.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

16. Provisions Deferred tax

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
As at 1 April 2024	(474)	(327)	-	-
Charged in the year	<u>474</u>	<u>(147)</u>	<u>-</u>	<u>-</u>
As at 31 March 2025	<u>-</u>	<u>(474)</u>	<u>-</u>	<u>-</u>

17. Commitments under operating leases The group as lessee:

At 31 March 2025, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2025	2024
	£	£
Operating leases which expire:		
Less than one year	49,292	31,605
Within 2 to 5 years	44,009	23,824
After 5 years	<u>-</u>	<u>-</u>
	<u>93,301</u>	<u>55,429</u>

The group as lessor:

At the year end, the Company had contracted with tenants, under non-cancellable operating leases, for the following minimum lease payments:

	2025	2024
	£	£
Amounts receivable:		
Less than one year	2,493,388	2,497,138
Between one and five years	8,964,617	9,411,117
After five years	<u>7,515,780</u>	<u>9,571,181</u>
	<u>18,973,785</u>	<u>21,479,436</u>

The operating leases represent leases of 8 properties to third parties. The leases are negotiated over various terms with provision for rent review every 5 years on 5 properties, and rent increase in line with RPI (subject to a maximum of 4% each review period) on 2 properties.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of total funds - group	Unrestricted £	Restricted £	2025 £	2024 £
Analysis by type of asset and liability				
Tangible fixed assets	7,867,869	22,957,701	30,825,570	30,872,353
Investments	3,339,498	-	3,339,498	3,226,403
Net current assets	663,460	59,998	723,458	2,391,496
Creditors after one year	(7,233)	-	(7,233)	(14,467)
TOTAL	11,863,594	23,017,699	34,881,293	36,475,785
2024 total	11,695,740	24,780,045	36,475,785	
 Analysis of total funds - Trust	 Unrestricted £	 Restricted £	 2025 £	 2024 £
Analysis by type of asset and liability				
Tangible fixed assets	2,799,308	1,178,248	3,977,556	3,320,639
Investments	3,339,501	-	3,339,501	3,226,406
Net current assets	1,586,413	59,998	1,646,411	3,063,057
Creditors after one year	-	-	-	-
TOTAL	7,725,222	1,238,246	8,963,468	9,610,102
2024 total	7,959,008	1,651,094	9,610,102	

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

19. Reconciliation of movement in funds

	General reserves	Capital renewal reserve (designated)	Total 2025	Total 2024
Group	£	£	£	£
Surplus for the financial year	120,919	-	120,919	516,504
Realised gains on investments	39,750	-	39,750	6,445
Unrealised gains on investments	7,185	-	7,185	183,650
Transfer to earmarked funds	(215,000)	215,000	-	-
Expenditure from earmarked funds	1,960,956	(1,960,956)	-	-
Opening funds	8,837,110	2,858,630	11,695,740	10,989,141
TOTAL	10,750,920	1,112,674	11,863,594	11,695,740

	General reserves	Capital renewal reserve (ear- marked)	Total 2025	Total 2024
Company	£	£	£	£
Deficit for the financial year	(2,330,721)	-	(2,330,721)	(2,065,912)
Gift aid received	2,050,000	-	2,050,000	3,413,186
Realised gains on investments	39,750	-	39,750	6,445
Unrealised gains on investments	7,185	-	7,185	183,650
Transfer to earmarked funds	(215,000)	215,000	-	-
Expenditure from earmarked funds	1,960,956	(1,960,956)	-	-
Opening funds	5,100,378	2,858,630	7,959,008	6,421,639
TOTAL	6,612,548	1,112,674	7,725,222	7,959,008

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

19. Reconciliation of movement in funds (Continued)

Restricted funds – group – current year	Balance at 1 April 2024 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2025 £
Construction of International Centre for Life (see breakdown below)	23,139,885	11,774	(1,361,273)	21,790,386
Education programme	291,800	-	-	291,800
Experiment Zone	45,674	-	(37,753)	7,921
Brain Zone	130,000	-	(65,000)	65,000
Creative Explorations	1,172,686	91,156	(401,250)	862,592
	24,780,045	102,930	(1,865,276)	23,017,699
Restricted funds – group – prior year	Balance at 1 April 2023 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2024 £
Construction of International Centre for Life	24,500,668	-	(1,360,783)	23,139,885
Education programme	171,294	200,925	(80,419)	291,800
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Creative Explorations	1,475,933	-	(303,247)	1,172,686
	26,426,323	200,925	(1,847,203)	24,780,045

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

19. Reconciliation of movement in funds (continued)

Restricted funds – Trust – current year	Balance at 1 April 2024 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2025 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	45,674	-	(37,753)	7,921
Brain Zone	130,000	-	(65,000)	65,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	(1,589)	33,939
Creative Explorations	1,172,689	-	(264,580)	908,109
Space Programming	97,858	5,800	(55,730)	47,928
Other Programming	56,332	85,356	(79,352)	62,336
	1,651,094	91,156	(504,004)	1,238,246
Restricted funds – Trust – prior year	Balance at 1 April 2023 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2024 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,475,933	-	(303,244)	1,172,689
Space Programming	-	102,077	(4,219)	97,858
Other Programming	33,684	98,848	(76,200)	56,332
	1,936,586	200,925	(486,417)	1,651,094

Construction of International Centre for Life

This fund represents the capital grants received for the construction of the International Centre for Life and subsequent refurbishments. The charge to the fund represents the depreciation on these assets over their useful life or the project spend which could not be capitalised.

Experiment Zone

This fund represents a permanent exhibition at the International Centre for Life funded by Biffa where the public can see what it is like to be a scientist. Charge to the fund represents the depreciation on the exhibition.

Brain Zone

This fund represents a permanent exhibition at the International Centre for Life funded by the Wellcome Trust exploring the workings of the human brain. Charge to the fund represents the depreciation on the exhibition.

19. Reconciliation of movement in funds (*continued*)

Creative Explorations

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagements with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The expenditure funded under this grant is now complete, and movement is now limited to the release of the element of the capital grant to match depreciation of the capital assets created.

Curiosity Gallery programming

This fund represents regularly updated activities to run alongside the permanent Curiosity Gallery.

Maker programming

This fund represents funds received and expended in connection with the ongoing Maker activities.

Space programming

Life has established itself as an expert deliverer of Space-themed programming, due to the extensive knowledge and assets created around the subject. Grants covering Space-themed programming are shown separately as they now constitute a major part of grant receipts in the year.

Other programming

These funds represent a number of separately funded educational programmes covering the subjects of mathematics and space science.

Capital Renewal Designated Fund

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. This plan is reviewed on a regular basis. Due to the increased costs associated with maintaining ageing property, and the current lack of external funding available, these funds are essential to ensure the ability of International Centre for Life to continue delivering its mission. There remains an ongoing commitment to transfer a further £215,000 per annum in order to meet planned spend. The International Centre for Life and all of its tenants across the site contribute to sinking funds in accordance with provisions detailed in the capital renewal plan, with Life's share of sinking fund represented by this reserve. During the year to 31 March 2025, £1,960,956 was spent from this fund, as shown above.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

19. Reconciliation of movement in funds (*continued*)

	Original Grant at 1 April 2024 £	Grant release to 1 April 2024 £	Balance at 1 April 2024 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2025 £
Construction of International Centre for Life						
International Centre for Life (Property) Limited						
TWDC	11,000,000	6,683,077	4,316,923	-	253,000	4,063,923
MC	31,422,188	19,113,709	12,308,479	-	706,999	11,601,480
ERDF	10,500,000	6,402,862	4,097,138	-	241,500	3,855,638
Wellcome	3,299,671	1,989,571	1,310,100	-	74,903	1,235,197
EP/One North East	2,000,000	1,203,022	796,978	-	45,000	751,978
Garfield Weston	130,697	82,923	47,774	-	2,941	44,833
Garfield Weston	269,303	232,378	36,925	-	10,914	26,011
One Inc Units	638,163	424,443	213,720	-	25,526	188,194
MC Canopy	98,890	89,362	9,528	-	-	9,528
Scotswood LED lighting	-	-	-	11,774	490	11,284
	<u>59,358,912</u>	<u>36,221,347</u>	<u>23,137,565</u>	<u>11,774</u>	<u>1,361,273</u>	<u>21,788,066</u>
International Centre for Life Trust						
MC Rediscover 2	<u>756,528</u>	<u>756,314</u>	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>
Wellcome Trust Rediscover 2	<u>372,538</u>	<u>370,432</u>	<u>2,106</u>	<u>-</u>	<u>-</u>	<u>2,106</u>
	<u>1,129,066</u>	<u>1,126,746</u>	<u>2,320</u>	<u>-</u>	<u>-</u>	<u>2,320</u>
TOTAL	<u><u>69,487,978</u></u>	<u><u>37,348,093</u></u>	<u><u>23,139,885</u></u>	<u><u>11,774</u></u>	<u><u>1,361,273</u></u>	<u><u>21,790,386</u></u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

20. Reconciliation of net movements in funds to net cash flow from operating activities

	Group	
	2025	2024
	£	£
Net movement in funds	(1,594,492)	(939,679)
Depreciation	2,244,878	2,199,781
Loss on disposal of fixed assets	-	35,701
Gain on valuation of investments	(46,935)	(190,095)
Taxation	474	(147)
Interest receivable	(196,404)	(141,375)
Decrease in stocks	13,486	16,353
Increase in debtors	(133,420)	(60,938)
Increase/(decrease) in creditors and provisions	821,250	(82,834)
	<u>1,108,837</u>	<u>836,767</u>

21. Analysis of cash flows for headings netted in the cash flow statement

	Group	
	2025	2024
	£	£
Returns on investment and servicing of finance		
Interest received	<u>196,404</u>	<u>141,375</u>
Net cash inflow from returns on investments and servicing of finance	<u>196,404</u>	<u>141,375</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(2,198,095)</u>	<u>(751,588)</u>
Net cash outflow from capital expenditure	<u>(2,198,095)</u>	<u>(751,588)</u>
Purchase of investments	<u>(665,415)</u>	<u>(938,897)</u>
Sale of investments	<u>599,255</u>	<u>136,412</u>
Net cash outflow from investment expenditure	<u>(66,160)</u>	<u>(802,485)</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

22. Analysis of changes in net funds

Group	2024 £	Cash flow £	2025 £
Cash at bank and in hand	4,558,701	(966,248)	3,592,453
Obligations under finance leases	(21,700)	7,234	(14,466)
	<u>4,537,001</u>	<u>(959,014)</u>	<u>3,577,987</u>

23. Contingent liabilities

Tyne and Wear Pension scheme

As at the balance sheet date, there was only one active member of the Tyne and Wear Pension scheme. If that member were to leave the scheme, for whatever reason, an exit liability would be triggered. A valuation of that liability was undertaken by Aon, the scheme actuaries, as at 31 December 2021, and at that time, amounted to £120k.

24. Capital commitments

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>435,325</u>	<u>248,862</u>	<u>138,128</u>	<u>8,024</u>

25. Defined benefit pension scheme

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme. The scheme is closed to future employees.

The scheme is a multi-employer scheme and the scheme actuary advised that it would be possible to identify the group's share of the underlying assets and liabilities. Accordingly, contributions to the scheme are now accounted for as a defined benefit scheme as detailed below.

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 March 2025 by a qualified independent actuary:

	2025 %	2024 %
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment	2.5	2.6
Discount rate	5.8	4.8
Inflation assumption (CPI)	2.5	2.6

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

25. Defined benefit pension scheme (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectation on retirement age 65 are:

	2025 Years	2024 Year
Retiring today		
Males	20.9	21.0
Females	24.1	24.2
Retiring in 20 years		
Males	21.8	22.3
Females	25.2	25.6

The Trust's share of the assets in the scheme

	2025 Fair value £'000	2024 Fair value £'000
Equities	4,490	4,890
Government Bonds	100	130
Corporate Bonds	1,690	1,880
Multi Asset credit	420	440
Cash	170	70
Property	1,040	1,000
Other assets	1,430	1,250
Total fair value of assets	<u>9,340</u>	<u>9,660</u>
Actual return on scheme assets	<u>380</u>	<u>550</u>

Amounts recognised in the Statement of Financial Activities

	2025 £'000	2024 £'000
Current service cost	20	20
Net interest cost	(170)	(150)
Interest on unrecognised asset	170	-
Past service cost	-	-
	<u>20</u>	<u>(130)</u>

Changes in the present value of defined benefit obligations

	2025 £'000	2024 £'000
Obligations at 1 April 2024	6,190	6,090
Current Service cost	20	20
Interest cost	280	290
Actuarial (gain)/loss	(740)	(60)
Employee contributions	10	10
Benefits paid	(740)	(160)
Past service cost	-	-
At 31 March 2025	<u>5,020</u>	<u>6,190</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

25. Defined benefit pension scheme (continued)

Changes in the fair value of the Trust's share of scheme assets

	2025 £'000	2024 £'000
Assets at 1 April 2024	9,660	9,230
Interest income	450	440
Re-measurement gains/(losses) on assets	(70)	110
Employer contributions	30	30
Employee contributions	10	10
Benefits paid	(740)	(160)
At 31 March 2025	<u>9,340</u>	<u>9,660</u>

In the year ended 31 March 2025 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £4,320,000 (2024: £3,470,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed an unconditional right to a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2025 is therefore the included as follows: -

Actuarial (gain)/loss	(740)
Re-measurement gains/(losses) on assets	(70)
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>810</u>
	<u>=</u>

	2025 £'000	2024 £'000
Present value of defined benefit obligations	(5,020)	(6,190)
Fair value of plan assets	9,340	<u>9,660</u>
Net asset	4,320	3,470
Restriction to level of asset ceiling	<u>(4,320)</u>	<u>(3,470)</u>
Net asset recognised in balance sheet	<u>=</u>	<u>=</u>

The value of the Trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions to the plan.

The Trustees are aware that the Court of Appeal has upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgement means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced. Subject to the Trustees being able to comply with the legislation and the pension scheme obtaining the required written actuarial confirmation(s), the Trustees do not expect the valuation of the scheme liabilities to change.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

26. Related party transactions

In compliance with FRS102, related party transactions in the year are disclosed below:

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2025 £
Jane Robinson	Dean of Engagement and Place, Newcastle University	Rent and service charges	2,588,704 (2024:2,420,023)	- (2024: -)	19,373 (2024:17,297)
Linda Conlon	Board member, Newcastle University				

Newcastle University also receives a rent rebate of £665,476.

The company has taken advantage of the exemption allowed under FRS102 not to disclose any transaction with entities which are part of the International Centre for Life Trust group as the consolidated financial statements of that group are publicly available.
There are no other related party transactions to disclose.

INTERNATIONAL CENTRE FOR LIFE TRUST

England & Wales - Charity number 1059607

Accounts

Registered No: 03225820
Charity No: 1059607

INTERNATIONAL CENTRE FOR LIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATION DETAILS

REGISTERED NAME

International Centre for Life Trust

OTHER NAMES USED BY THE CHARITY

LIFE

Centre for Life

REGISTERED CHARITY NUMBER

1059607

COMPANY NUMBER

03225820

REGISTERED OFFICE

Life Hub

Times Square

Newcastle upon Tyne

NE1 4EP

CURRENT TRUSTEES

Fiona Crozier (aka Cruickshank) OBE Chair

Linda Conlon MBE DL

John Downes

Mathen Ganesan

Louise Hunter MBE

Professor Jane Robinson DL

Mark Ryan

Professor Roy Sandbach OBE

Tracey Stonehouse

Laura Strain

Lucy Winskell OBE LL

HONORARY PRESIDENTS OF THE INTERNATIONAL CENTRE FOR LIFE

The Viscount Ridley

Alastair G Balls CB

HONORARY VICE-PRESIDENT OF THE INTERNATIONAL CENTRE FOR LIFE

Professor Ian Fells CBE

COMPANY SECRETARY

Claire Adams FCILEx

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

SENIOR EXECUTIVE MANAGEMENT

The senior executive management team, who together with the Trustees listed on page 3, are the key management of International Centre for Life Trust is:

Linda Conlon MBE DL	Chief Executive
Claire Adams	Chief Operating Officer and Deputy Chief Executive
Julia Hankin	Marketing and Communications Director
Kate Peel	Finance Director

AUDITOR

RSM UK Audit LLP
Chartered Accountants and Registered Auditors
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

PRINCIPAL BANKERS

Barclays Bank plc
North East Team
Floor 7
Bank House
Newcastle upon Tyne
NE1 6QE

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

TRUSTEES

The Trustees (who are also the directors of the charitable company registered at Companies House) during the year were:

Fiona Crozier (aka Cruickshank) OBE, Angel investor and founder of pharmaceutical manufacturing businesses, Chair of the Trust.

Linda Conlon MBE DL, Chief Executive of the Trust

John Downes, North East Area Director and Head of Youth at StreetGames

Mathen Ganesan, Executive Vice-President of Intellectual Ventures (IV) Invention Investment Fund (appointed on 30 November 2023)

Louise Hunter MBE, Director of Corporate Affairs, Northumbrian Water

Professor Jane Robinson DL, Pro-Vice-Chancellor, Engagement and Place, Newcastle University *

Mark Ryan, Chief Product Office, Pavlov

Professor Roy Sandbach OBE, Chair, Northern Accelerator

Tracey Stonehouse, Director of Finance, Procurement and Compliance, CPI

Laura Strain, Executive Director of Communications, Virgo Health (appointed 20 July 2023)

Professor Joris Veltman, Dean of Biosciences Institute, Newcastle University (resigned 23 November 2023)

Lucy Winskell OBE LL, Lord Lieutenant of Tyne and Wear, and Chair of the North East Local Enterprise Partnership

Councillor Margaret Wood Labour Councillor of the Walker Ward in Newcastle upon Tyne (resigned 3 June 2024)*

***Notes:**

Newcastle Upon Tyne City Council's nominated director on the Board at the start of the financial year was Councillor Margaret Wood who resigned on 3 June 2024 and will be replaced by Councillor Andrew Herridge on 18 July 2024.

Newcastle University's nominated director on the Board is Professor Jane Robinson DL.

STRUCTURE GOVERNANCE AND MANAGEMENT

The International Centre for Life Trust (Life) is a charitable private company limited by guarantee and was established in 1996. The Charity's governing documents are its Memorandum and Articles of Association dated 10 July 1996 as amended on 26 March 2018. The Charity has a wholly owned trading subsidiary, International Centre for Life (Property) Limited and a dormant wholly owned subsidiary, International Centre for Life (Trading) Limited.

CORPORATE GOVERNANCE

The Charity is governed by a Board of Trustees, and is chaired by Fiona Cruickshank, OBE. A review has been undertaken to ensure that the board - and its commercial subsidiary - is diverse and has the requisite skills and experience to undertake their respective duties. During the period, two new recruits joined the Trust, one of whom was the nominated representative from Newcastle City Council

Both Newcastle University and Newcastle upon Tyne City Council are entitled to nominate a non-executive director to the Board.

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and understand fully Life's purpose, values and activities. In May 2023, Trustees received refresher training from an external advisor on their duties and responsibilities and this was repeated in March 2024. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors, where appropriate. A schedule of Trustees' interests is kept up to date and is provided at all meetings. A record of trustee attendance is also regularly reviewed.

The Trust has anti-bribery and corruption policies and procedures relevant to the size and limited international activities of the group, plus a whistle-blowing policy and a gifts and hospitality policy.

The Trust complies with the requirements for companies to maintain a register of any people and relevant legal entities which have significant control over the company (PSC). PSC registers are in place for the International Centre for Life group and are reviewed regularly.

ORGANISATIONAL STRUCTURE

The Board of Trustees usually meets four times a year, with the January meeting focusing on the budgetary process for the financial year ahead. An Audit Committee comprising of up to four Trustees meets at least once each year and has access to the external auditors, without management present, to discuss audit related matters. A Remuneration group is also in place to review pay related matters and meets at least once a year. An Investment Committee meets at least once a year to review performance of the investment portfolios and consider any recommendations from the Investment Manager.

The Trust's wholly owned subsidiary trading company, International Centre for Life (Property) Limited, meets four times a year, to link with the programme of Trust board meetings. In accordance with the control mechanisms contained in the subsidiary's Memorandum and Articles of Association, its business plan and relevant activities are reported to the Trust for approval.

Senior executive management meets regularly to discuss strategy, science engagement, fund raising, commercial activities, corporate administration, risk, and health and safety.

PAY POLICY FOR SENIOR STAFF

Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 26 to the accounts.

Staff pay is reviewed annually on 1 April, and is governed by an equal pay policy. In addition to percentage uplifts, two one-off payments totalling £800 were paid to all staff, with the exception of the senior management team. These additional awards recognised the tough cost of living environment. Staff benefits are also reviewed regularly to help attract and retain high quality staff.

EQUALITY, DIVERSITY AND INCLUSION (EDI)

Life is committed to a diverse, equal and inclusive science community, learning environment and workplace. We believe that science is for everyone and that society benefits most when all contributions are valued and celebrated and everyone can engage with, and share in, the results of scientific research.

This approach extends to all audiences and to suppliers, partners, stakeholders and the Life team; and is enshrined in our values and behaviours. Life strives to provide equality and fairness for all and is committed to an on-going review of its policies, employment practices and procedures.

Life was delighted to be recognised for its work in accessibility and inclusion when it received Gold at the North East Tourism awards in March 2024. It has also received an Autism Acceptance Gold+ Award from the North East Autism Society; bronze accreditation from the National Deaf Children's society for deaf friendly standards and Best Collaboration project as part of the Holiday Activity Fund, from Newcastle City Council.

PEOPLE

Through embedding EDI across the organisation, Life aims to be an employer of choice by providing an honest and fair working environment for everyone. Life ensures that all staff receive regular EDI training, including LGBTQIA+ training and autism awareness training, delivered by its partner the North East Autism Society. This training is part of Life's induction programme for new starters. Life has improved recruitment and selection processes with the aim of eliminating biases and increasing reach.

Health and wellbeing remains a key focus. Life was delighted therefore, to receive the gold accreditation under the Better Health at Work scheme. Work will now centre on achieving Continuous Excellence recognition in the year ahead. As part of the Life wellbeing programme, a Wellbeing Hub has been created as a 'one stop shop' for useful information, hints and tips on everything from dealing with cost of living pressures to actions that staff can undertake to help own mental and physical health. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse Champions and Health Advocates and an employee confidential helpline is in place through Mindful Employer.

OBJECTIVES AND ACTIVITIES

Public Benefit

We recognise that charity law demands that we are explicit about defining the public benefit that flows from our activities. We make strenuous efforts to make sure that details of all our activities are kept updated on our website and through regular newsletters and other communication. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing our future objectives. In particular, the Trustees consider regularly how planned activities will contribute to the aims and objectives they have set.

The International Centre for Life is managed by an independent charity with charitable aims which fall into the following two categories under the Charities Act 2011: -

- **The advancement of education**
- **The advancement of science**

The charity's aims are to:

- Ignite and nurture a curiosity in everyone for science, technology, engineering, and maths (STEM) and encourage the next generation of STEM professionals.
- Support world-class science in the region and make a positive economic, social and cultural contribution to North East England and its communities.

The majority of Life's ongoing activities are self-financed and self-directed. Its principal offering is Life Science Centre, which is backed by its subsidiary commercial company, International Centre for Life (Property) Limited, in the form of gift aided profits. It also manages, laboratory and clinical facilities to support, scientific research into regenerative medicine, together with related specialist health services to the wider public.

Life is an active member of national and international networks representing the science centre sector and collaborates with centres globally on a range of research and learning projects. Life's Chief Executive was the first woman in Europe to chair the Association of Science and Technology Centres (ASTC), a body representing over 650 science centres from 55 countries.

OBJECTIVES AND ACTIVITIES *(Continued)*

DELIVERING THE MISSION

Science Engagement

Overview

It has been a busy and productive year. The science centre has delivered a programme of astonishing breadth to its audiences, has continued to make improvements to enhance the overall visitor experience and has developed further its innovative work with audiences that have sensory and other needs. In tandem with this, Life's commercial team has worked hard to maximise income from a range of diverse activities, ensuring that the centre remains financially buoyant.

It is always difficult to pick out favourite moments, but some deserve a special mention. Our adult Speakeasy series goes from strength to strength, focusing on difficult and often controversial subjects, but one of the year's standout events was Fitting into Our Genes, a discussion about genetic heritage and the impact of changes in the law to remove the right to anonymity for sperm, egg and embryo donors.

We are so proud of our in-house team who created a truly wonderful Planetarium show linked to the festive season for young audiences. The quality is stunning and the production received superb feedback. And we are equally proud of continuing efforts to engage people with sensory needs, including autism and sight and hearing impairments.

In addition, thousands of families and schoolchildren enjoyed interactive, hands-on science experiences, designed to spark imagination, enhance their knowledge of science and technology and, for some, set them on the path to a career in STEM. It is wonderful to see young people celebrating science with such enthusiasm!

Our visitor improvement plan continued with major changes to the ever-popular Play Zone for our youngest visitors; preparatory work for exciting exhibits to be launched next year; a new science hub showcasing how regional experts take inspiration from nature to tackle global challenges in a sustainable way; and a new and larger café bar for visitors to enjoy.

It is always encouraging when others tell us that we are doing a good job. The whole organisation was elated to learn that Life had received the highest mark of any visitor attraction in England (95.7%) as part of an independent survey, backed by the Association of Large Visitor Attractions. An Autism Acceptance Gold Standard Plus award for 'taking autism acceptance to the next level' and the Gold Better Health at Work Award in recognition of our efforts to promote healthy lifestyles in the workplace were the icing on the cake.

It is extraordinary that the gap between the first and second industrial revolutions was 80 years and now change is happening so quickly that looking ahead by even 12 months seems too long a horizon. Such rapid change brings with it both challenges and opportunities. Artificial Intelligence, for example, is no longer the domain of science fiction fans. It's affecting education and healthcare increasingly, which lies at the heart of what we do at Life. What does this mean for our audiences and for young people? Those same young people grow increasingly concerned about what is happening to the planet. As the region's only contemporary science centre, it is critical that we encourage them to express their feelings and views and think about the positive actions they might take at a local level. These issues occupy us now, and will continue to do so, in the months and years ahead.

OBJECTIVES AND ACTIVITIES *(Continued)*

We remain acutely aware that Life Science Centre is part of something very special. The clinicians, researchers, educationalists and entrepreneurs who work on site are all united in a quest to help people live better and healthier lives. There is more information about the cutting-edge work undertaken by our long-term partners, Newcastle University and the NHS on our website.

Huge thanks go to the Life board of trustees, to the subsidiary commercial company that raises money for our work, to the Life team and to all our partners, regionally, nationally and internationally. It is a tremendous collective effort!

Science Engagement Activities

Life delivered a lively programme of changing events during the year, some of which are detailed below:

Highlights included themed activities centred on The Sea and Me, exploring the science of the North East coastline; Me, Me Me, focusing on human biology and the wonders of the human body; a spooky autumn link with Halloween; Fire and Ice, to link with the winter festive season and True Colours, exploring the theme of colour through demonstrations, a trail and making activities.

A great way to make science accessible and relevant is to introduce visitors to real experts who lift the lid on their work, interests and passions. Highlights included a number of family friendly 'takeover days', focussing on Marvellous Molecules and Medicine; Satellites; and Colour. These events were extremely well attended and delivered in partnership with subject specialists from academia, industry and the community.

Space science is a perennial favourite at Life, attracting over 100,000 visitors to its state of the art planetarium during the period. In addition to live presentations on the solar system, Christmas 2023 saw the creation of a new 3D animated show, developed in house that received rave reviews. The planetarium was also host to an immersive experience to celebrate the 50th anniversary of Pink Floyd's iconic album, Dark Side of the Moon, drawing adult audiences from all over the region.

Pre-school days for small children continued to be enormously popular and attracted, on average, 445 participants to each session. At the other end of the spectrum, Life's quirky Science Speakeasy programme for adults was similarly popular, addressing such controversial issues as microdosing in the workplace and the impact of changes in the law to remove the right to anonymity for sperm, egg and embryo donors.

Life continued to offer interactive STEM experiences to schools, many of which were delivered in fully-equipped labs. Pupils travelled from as far afield as Edinburgh, London, Ireland and even the Netherlands to take part in curriculum-linked workshops. As well as the workshop programme, Life took part in several major regional events and fairs to encourage interest in STEM and continued to offer its regular science club. Welcome funding from the Edina Trust enabled the team to deliver online live chat sessions to geographically isolated pupils, with a focus on meeting STEM professionals. A new initiative to target home educated children was trialled and proved to be a big success. In total, some 40,000 science engagement experiences were delivered and £140k in grants secured to help deliver the programme.

OBJECTIVES AND ACTIVITIES *(Continued)*

Science Engagement Activities *(Continued)*

Life has continued to build and nurture relationships with under-represented communities to ensure that the science centre is a welcoming place for everyone. Its Community Pass Scheme enabled over 500 people from different groups to visit the centre and, working with the Holiday Activity Fund, over 2500 young people and their families enjoyed both the science centre and a nutritious meal. 'Relaxed Sunday' sessions offered an opportunity for autistic people and those with other sensory needs to experience the centre in a more calm, relaxed environment.

This work was recognised through several awards during the year: Gold in the Accessible and Inclusive Tourism Award category at the North East Tourism Awards; and deaf-friendly accreditation from The National Deaf Children's Society.

The rolling programme of capital renewal to upgrade the science centre offer continued with the delivery of improvements to the popular Play Zone for younger visitors; a new café/bar in the reception area and preparatory work for a new lift to be installed in summer 2024. February saw the launch of a new installation in the Science Now! Hub. Growing our Future showcases the work of regional scientists and engineers from academia and industry. Their research looks to nature as inspiration for new and unfamiliar materials as solutions on our quest to net-zero.

RESEARCH AND CARE

Life's on-site partners continue to do life-enhancing work, both in research and clinical care. The site is home to 30 research groups and more than 200 research, diagnostic laboratory and clinical staff, working for Newcastle University, the NHS Northern Genetics Service, and the NHS Newcastle Fertility Centre.

We work hard to maintain an environment that nurtures this work and provides a pleasant place for our partners to work in.

Here are just a few research highlights from the past year:

- **Rare Diseases** – The John Walton Muscular Dystrophy Research Centre celebrated several research grants, including a 21m grant for a project that aims to accelerate the development of effective treatments and establish best practice diagnosis and care for neuromuscular patients worldwide. It has been designated a Centre of Excellence for research and care for patients with neuromuscular diseases by Muscular Dystrophy UK, the largest patient advocacy group for patients with these rare and devastating conditions.
- **Regenerative Medicine** – Professor Majlinda Lako, a Life scientist since 2003, has been awarded a prestigious ERC advanced grant to generate photoreceptor cells for transplantation in animal models of retinal degeneration. If successful, this will pave the way for efficient, scalable and cost-effective transplants for patients suffering from retinal blindness.
- **Statistical Genetics** – Professor Heather Cordell, a Life scientist since 2006, was awarded the 2023 Leadership Award from the international Genetic Epidemiology Society for her contributions to the field through teaching, research and service to the society.

OBJECTIVES AND ACTIVITIES *(Continued)*

- NHS Fertility Centre – The Fertility Centre, in a collaboration with Northumbria University, is working on assessing the influence of air pollution on IVF success rates. The study is funded by Theramax.
- Resources and Technology – the Human Developmental Biology Resource, based at Life, has been awarded £4m by the Medical Research Council and the Wellcome Trust. It has become the primary resource worldwide for studies into human embryonic development.

ENVIRONMENTAL SUSTAINABILITY

Life recognises the importance of developing in a sustainable manner and acknowledges its social responsibility in this area. Sustainability is a key value, underpinned by a commitment to use resources and facilities responsibly to ensure the long-term health of Life and its communities, and to carry out business in ways that minimise negative effects on the environment.

An environmental sustainability plan is in place to integrate environmental management into day-to-day operations and with targets to reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. The plan is reviewed regularly to ensure that targets continue to be met.

The science centre continues to focus on climate science as a key strand of engagement with all audiences.

RESERVES POLICY

In accordance with Charity Commission guidelines, the Trust's reserves policy is to provide the group and charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. In conjunction with the subsidiary, International Centre for Life (Property) Limited, a detailed capital renewal plan is in place for future renewal of assets within the International Centre for Life over a 20-year period. Life and all its tenants contribute to sinking funds in accordance with provisions detailed in the capital renewal plan which are held as creditors on the Balance Sheet for planned use. During the year the plan was reviewed to ensure that there are sufficient funds to meet projected expenditure and to adjust contributions where appropriate.

Target reserves levels have therefore been set to meet the costs of unexpected events; the costs that would be incurred if the charity was to face closure; with the requirements to meet the demands of the capital renewal plan in a separately designated reserve. The level of target free reserves, in addition to those held in the capital renewal reserve, has been set at £1.0m for the group which assists in mitigating the risks outlined in the Financial Review.

The free reserves of the Trust (being unrestricted reserves which have not been designated for specific purposes less amounts held in fixed assets) as at 31 March 2024 are £1.408m (2023: £2.440m) and of the Group are £722k (2023: £2.988m). This follows a further designation of £2.25m to Capital Renewal reserve during the year.

INVESTMENT POLICY

Invested funds are held by Brewin Dolphin, who act as the Trust's investment managers, and report on the value of the two investment portfolios on a quarterly basis. Performance is benchmarked against the appropriate risk level ARC Charity indices, and against Brewin Dolphin expected returns for the appropriate risk profiles. The investment policy is reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk.

FUNDRAISING

Life raises money for capital renewal through its own income generation efforts and grants sought from trusts, foundations and commercial companies. Visitors are given the option to purchase a higher priced admission ticket, including a donation, and if applicable, to opt to allow Life to claim a tax refund via gift aid. Life is a member of 'The Big Give' online scheme, whereby the public can opt to donate directly to the organisation. Similarly, it is part of the 'Amazon Smile' online scheme, where purchasers can opt for 0.5% of their purchase price to be donated by Amazon to Life.

OPENNESS

The Trust supports the principles of openness and access to information except where disclosure would be inappropriate for the reasons of commercial confidentiality.

PLANS FOR FUTURE PERIODS

Life will continue to provide a regional base for research in the life sciences and to engage the people of North East England with STEM, fostering a climate where science can flourish. The Trust will do this with its partners onsite and with others from academia, business, charities and the wider community.

Life works hard to ensure that it remains relevant and appealing to audiences. Its rolling programme of capital renewal to upgrade the science centre offer continues, building upon recent developments and as part of the overall Visitor Improvement Plan. Work on creating a new and exciting use for the former motion ride space is underway and will build on the success of the WOW Zone, which opened in the last financial year. It will feature around 20 exhibits themed around light, sound and water and will open to the public in May 2025, as part of Life's 25th anniversary celebrations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of International Centre for Life Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 charitable company and the group and of the income and expenditure, of the charitable group 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;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

RSM UK Audit LLP has indicated a willingness to continue in office.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust
Date: 18 July 2024

FINANCIAL REVIEW

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £881,126 (2023: £815,313) educational activity income of £86,465 (2023: £60,366) and public engagement programme income of £61,652 (2023: £23,085).

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,107,024 (2023: £7,250,784) and a profit after tax of £2,582,417 (2023: £2,713,028). During the year, £3,413,186 was paid across by the trading subsidiary as gift aid to the Trust.

It was encouraging to see growth in the investment portfolio over and above the further funding allocated.

The performance of the Trust company is as set out in note 5b. The net surplus for the year to 31 March 2024 is £1,252k, compared to a deficit of £205k the previous year. The major reason for the change in performance is due to the timing of gift aid payments by the subsidiary in the current year being £984k higher than in the previous year.

Each year the senior management team produces detailed plans for both the Trust and its trading subsidiary. Performance of both is monitored at the respective board meetings.

The key risks facing Life are as follows:

Growing visitor numbers - A return to pre-pandemic levels of visitation and, thereafter, to grow audiences further, particularly those who are able to pay the full ticket price.

Delivering the Visitor Improvement Plan – ensuring delivery of a rolling programme of new exhibits and activities to maintain an appealing visitor experience. Capital renewal is expensive and external funding will be needed to secure the necessary sums.

Maintaining the property portfolio to a high standard - secure leases, that run to 2033, are in place with Newcastle University. It is highly unlikely that they would be unable to pay the rent during this period. The focus will be on ensuring that the buildings are maintained to a high standard on a regular basis. A detailed capital renewal plan is in place to address this and is renewed on a regular basis.

A major incident such as fire, terrorist attack or new pandemic – A Business Continuity Plan is in place, it is updated regularly, and staff receive appropriate training. Specialist terrorism insurance is also in place.

Loss of charitable status – this status is critical to the successful functioning of the Trust and would have serious financial consequences if it was to be removed. We will therefore comply rigorously with all regulatory requirements and ensure that there is a robust governance structure in place.

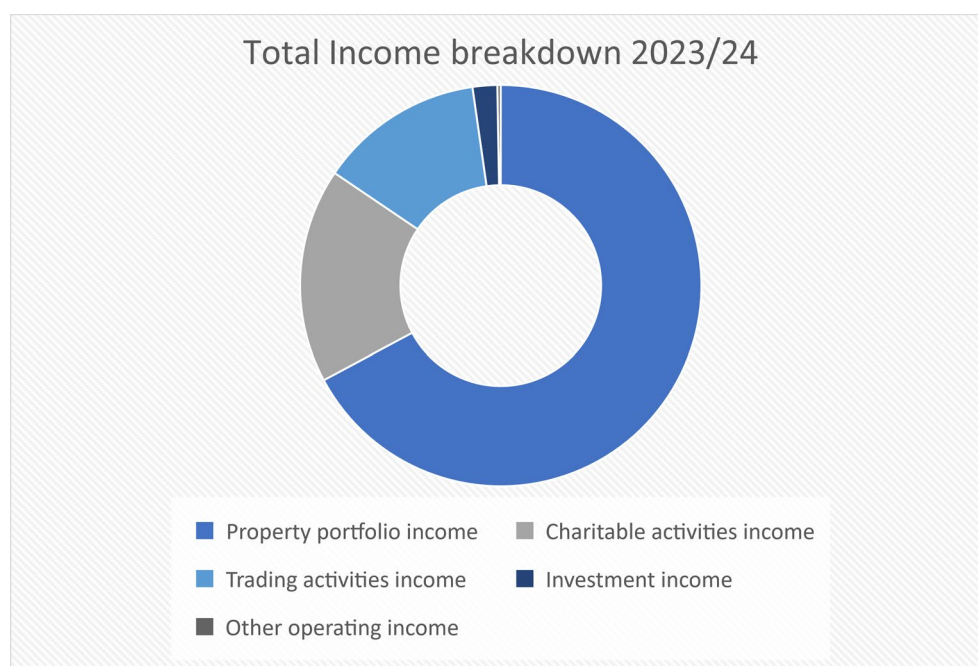
FINANCIAL REVIEW (Continued)

KEY PERFORMANCE INDICATORS

Key financial metrics for the group for the year to 31 March 2024 are as follows:

	2024		2023	
	Restricted	Unrestricted	Restricted	Unrestricted
Income	200,925	6,917,097	32,650	6,869,140
Net movement in funds	(1,646,278)	706,599	(1,857,534)	575,788
Total Reserves	24,780,045	11,695,740	26,426,323	10,989,141

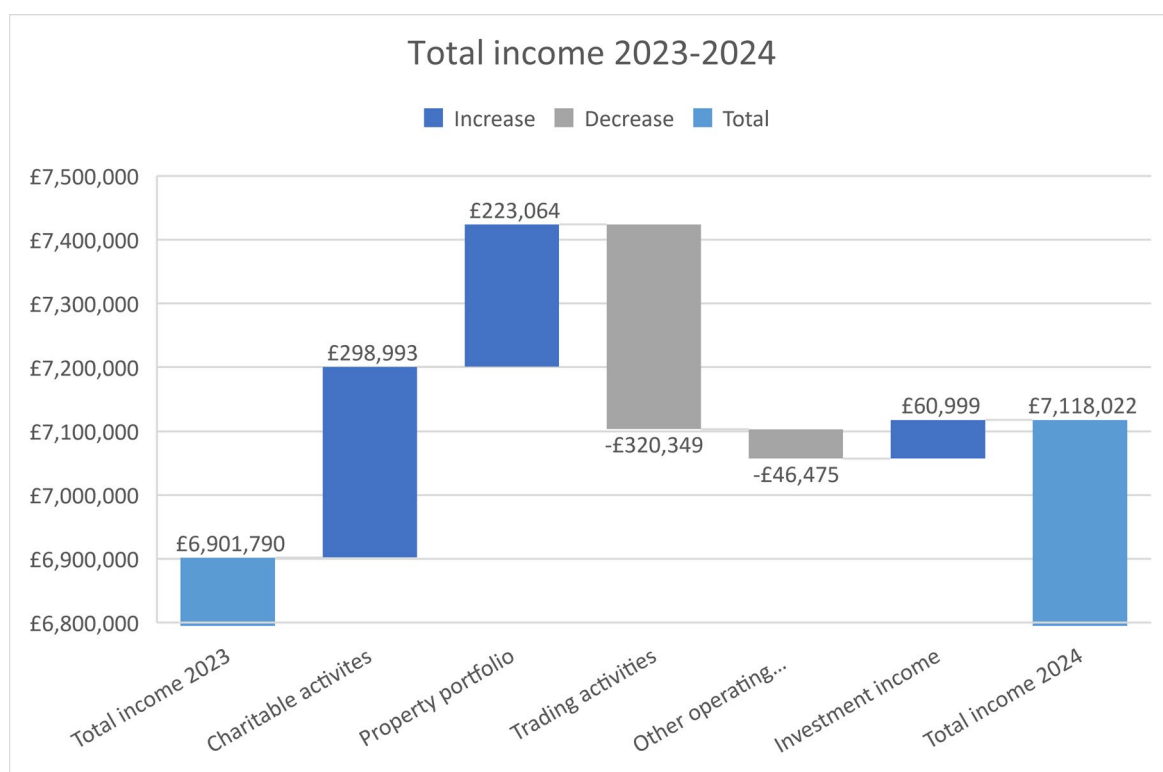
Breakdown of categories of income



Financial review (Continued)

The majority of group income is raised from the property portfolio, with further income generated through trading activities, which compliment the main charitable purpose activities.

The changes in the levels of income generated from each of these sources from the 2023 to the 2024 financial years is shown below.



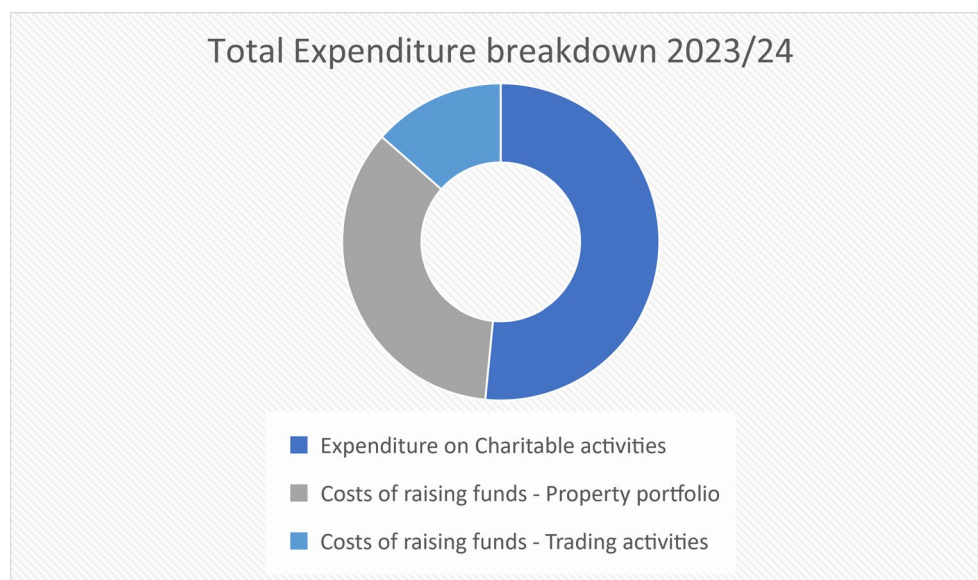
The above chart demonstrates healthy increases in income from charitable activities and the property portfolio, although there has been a reduction in income from trading activities.

The Ice Rink, again, operated over a shortened winter season, and a number of events took place in Times Square. However, these were not sufficient to mitigate in full the loss of the considerable income from NHS space hire during and, for a period, following the pandemic.

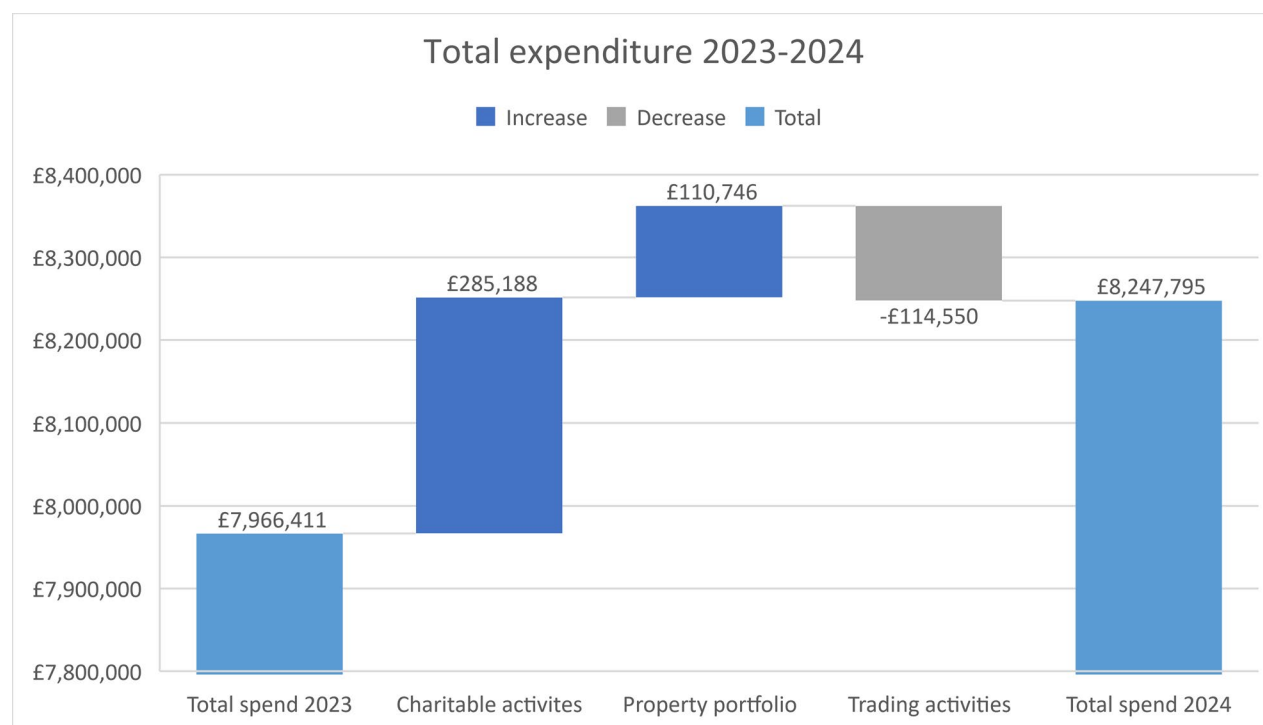
The performance of the retail shop has been in line with visitor numbers to the Science Centre across the year. Following the closure of Meetings and Events, the café had been carrying all of the kitchen costs solely which was not financially sustainable going forward. A new external offer was put in place during the year to address these overheads and Times Square café has been refurbished to provide a modern facility. Together these measures are starting to improve performance.

Financial review (Continued)

Breakdown of categories of expenditure



The changes in the levels of expenditure within each of these categories from the 2023 to the 2024 financial years is shown below.



Financial review (Continued)**Cost of living impact**

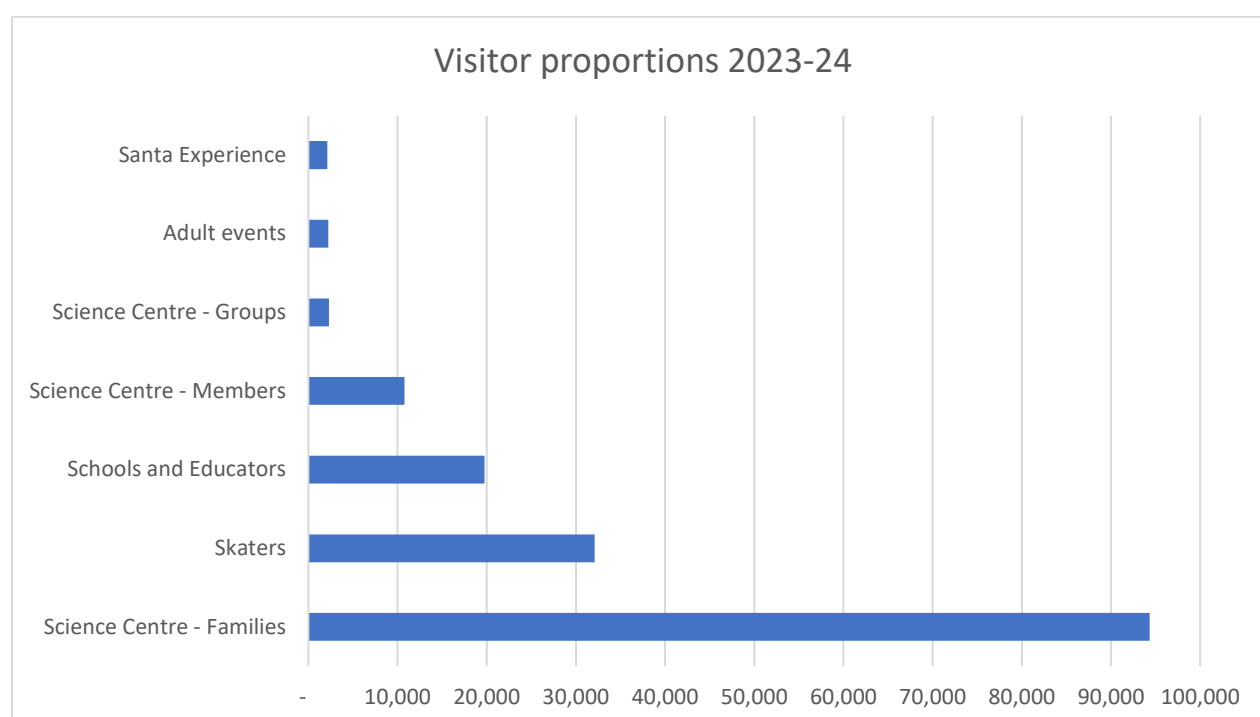
As indicated earlier, we remain mindful of the ongoing high cost of living which impacts on family budgets and also, more generally, on operational costs across the organisation.

Life's business model remains a fundamentally strong one, relying on income from a diverse range of sources. Full rent has continued to be paid by Newcastle University, the NHS and tenants of the retail units.

The Trust has a strategic plan to take the organisation forward. This involves a rolling programme of improvements to the visitor offer, some of which has already been delivered. Significant investment will be required in the next five years, and it is our intention to seek such funding, partly, from trusts and foundations.

<u>Key metrics</u>	2024	2023
Total visitor numbers	163,617	177,753
Skater numbers	32,094	35,461
Science Centre and Education visitors	131,523	142,292

The breakdown of visitors in 2023/24 was as follows:



Financial review *(Continued)*

Of the total 131,523 Science Centre and Education visits, 10,789, or 8.2%, were from members. Of the total visitors of 163,617, 53% or 86,408, were children.

INTERNAL FINANCIAL CONTROL

The Trust's system of financial control is based on a framework of reporting regular management information with detailed financial controls. These detailed controls are supported by financial regulations, copies of which are held by the staff. These controls have been reviewed against the recent guidance issued by the Charity Commission's "internal financial controls for charities" guidance (known as "CC8") and supplemental checklist. The guidance is intended to help trustees protect their charity's investments and assets (e.g. money, data, property), get the most out of their resources, and protect them against risks.

The financial regulations specify the levels of delegation to the Executive and those limits above which the approval of the Chair and/or other trustees is required.

The Audit Committee consider all financial and audit matters relating to the Trust and review annually the internal financial controls. The Audit Committee has direct access to the external auditors. In accordance with best governance practise, the Audit Committee periodically re-tender for audit services.

The financial statements comply with current statutory requirements and the Trust's governing documents, as well as Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

AUTO ENROLMENT (WORKPLACE PENSION)

The Trust was required to put auto-enrolment provisions in place from 1 July 2014. The Trust operates a workplace pension with the People's Pension. Each year, a governance meeting is held with the Trust's pension advisor (Novus Wealth) to ensure that the scheme is being administered correctly. The Trust received a good audit result.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust
Date: 18 July 2024

Opinion

We have audited the financial statements of International Centre for Life Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and reviewing legal expenses and board minutes.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (continued)

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety Legislation. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations and reviewing any corresponding legal costs.

The group audit engagement team identified the risk of management override of controls and the completeness and existence of grant income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included but were not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates. Audit procedures performed in relation to completeness and existence of grant income included but was not limited to verifying grant income to supporting documentation, reviewing the income recognition policy and confirming income is recognised in accordance with the SORP criteria and any corresponding accrued or deferred amounts have been correctly recorded.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mallinson

SARAH MALLINSON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date: 18/07/24

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted Funds £	2024 Unrestricted Funds £	Total Funds £	2023 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	200,925	1,029,482	1,230,407	931,414
Income from other trading activities:					
Meetings and Events		-	157,125	157,125	426,259
Car park income		-	1,157,540	1,157,540	1,065,247
Cafes		-	274,357	274,357	313,512
Gift shop		-	128,296	128,296	151,301
Ice Rink		-	384,616	384,616	373,671
		200,925	3,131,416	3,332,341	3,261,404
Investment income					
Rent receivable		-	2,604,945	2,604,945	2,571,793
Bank interest and investment income receivable		-	141,375	141,375	80,376
		-	2,746,320	2,746,320	2,652,169
Other income:					
Service charge receivable		-	1,019,969	1,019,969	922,350
Dilapidations income		-	-	-	65,867
Grant income		-	19,392	19,392	-
		-	1,039,361	1,039,361	988,217
TOTAL INCOME		200,925	6,917,097	7,118,022	6,901,790
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		47,617	137,594	185,211	278,690
Car park		-	826,610	826,610	730,710
Cafes		15,299	356,258	371,557	348,150
Catering management overheads		6,502	49,237	55,739	127,261
Retail operating expenses		69,103	119,346	188,449	200,465
Property and service charge expenses		617,088	1,439,155	2,056,243	2,041,397
Ice Rink		-	311,818	311,818	272,758
	4	755,609	3,240,018	3,995,627	3,999,431

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024 (continued)

	Note	Restricted Funds £	2024 Unrestricted Funds £	Total Funds £	2023 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	1,091,594	3,160,574	4,252,168	3,966,980
TOTAL EXPENDITURE	4	1,847,203	6,400,592	8,247,795	7,966,411
NET (EXPENDITURE)/INCOME FOR THE YEAR		(1,646,278)	516,504	(1,129,774)	(1,064,621)
Actuarial re-measurement	25	-	-	-	-
Net realised investment gain/(loss)	12	-	6,445	6,445	(11,436)
Net unrealised investment gain/(loss)	12	-	183,650	183,650	(205,689)
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,19	(1,646,278)	706,599	(939,679)	(1,281,746)
Reconciliation of funds					
Total funds brought forward		26,426,323	10,989,141	37,415,464	38,697,210
TOTAL FUNDS CARRIED FORWARD		24,780,045	11,695,740	36,475,785	37,415,464

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

COMPANY REGISTRATION NUMBER 03225820

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		30,872,353		32,356,247
Investments	12		3,226,403		2,233,823
TOTAL FIXED ASSETS			34,098,756		34,590,070
CURRENT ASSETS					
Stock		39,381		55,734	
Debtors	13	825,627		764,542	
Cash at bank and in hand		4,558,701		5,141,870	
TOTAL CURRENT ASSETS		5,423,709		5,962,146	
CURRENT LIABILITIES					
Creditors falling due within one year	14	3,032,213		3,115,052	
NET CURRENT ASSETS			2,391,496		2,847,094
TOTAL ASSETS LESS CURRENT LIABILITIES			36,490,252		37,437,164
CREDITORS: Amounts falling due after more than one year	15		(14,467)		(21,700)
NET ASSETS			36,475,785		37,415,464
THE FUNDS OF THE CHARITY					
Restricted income funds	19		24,780,045		26,426,323
Unrestricted income funds	19		11,695,740		10,989,141
TOTAL CHARITY FUNDS			36,475,785		37,415,464

The consolidated financial statements on pages 23 to 58 were approved by the board of directors and authorised for issue on 18 July 2024.



Fiona Cruickshank OBE
Chair of the Trust

The notes on pages 28 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

**CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2024**

COMPANY REGISTRATION NUMBER 03225820

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	11	3,320,639	3,847,265
Investments	12	3,226,406	2,233,826
TOTAL FIXED ASSETS		6,547,045	6,081,091
CURRENT ASSETS			
Debtors	13	733,299	332,941
Cash at bank and in hand		2,750,987	2,949,342
TOTAL CURRENT ASSETS		3,484,286	3,282,283
CURRENT LIABILITIES			
Creditors falling due within one year	14	421,229	1,005,149
NET CURRENT ASSETS		3,063,057	2,277,134
TOTAL ASSETS LESS CURRENT LIABILITIES		9,610,102	8,358,225
Creditors falling due after one year	15	-	-
NET ASSETS		9,610,102	8,358,225
THE FUNDS OF THE CHARITY			
Restricted funds	19	1,651,094	1,936,586
Unrestricted funds	19	7,959,008	6,421,639
TOTAL CHARITY FUNDS		9,610,102	8,358,225

A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006. The charitable company has generated a surplus for the year of £1,251,877 (unrestricted movement in funds £1,537,369, restricted movement in funds (£285,492)) (2023 net movement in funds of (£204,922) (unrestricted movement in funds of £284,834, restricted movement in funds of (£489,756)) which is dealt with in the accounts of the parent company.

The financial statements on pages 23 to 58 were approved by the board of directors and authorised for issue on 18 July 2024.



Fiona Cruickshank
Chair of the Trust

The notes on pages 28 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	Group 2023 £
CASH GENERATED FROM OPERATING ACTIVITIES	20	836,767	1,477,507
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	21	141,375	80,376
Purchase of tangible fixed assets	21	(751,588)	(1,238,570)
Net Purchase of investments	21	(802,485)	211,520
CASH USED IN INVESTING ACTIVITIES		(1,412,698)	(946,674)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(7,238)	-
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS		(583,169)	530,833
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
(Decrease) /increase in Cash & cash equivalents in the year	22	(583,169)	530,833
Movement in funds in the year		(583,169)	530,833
Cash & cash equivalents at the beginning of the year		5,141,870	4,611,037
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		4,558,701	5,141,870

The notes on pages 28 to 58 form part of these financial statements

1. STATEMENT OF ACCOUNTING POLICIES

General Information

International Centre for Life Trust is a private charitable company limited by guarantee, domiciled and incorporated in England. The address of the company's Registered Office and principal place of business is shown on page 1.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), applicable accounting standards and the Companies Act 2006. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Section 7 "Statement of Cash Flows" – Presentation of a statement of cash flow and related notes and disclosures.

Basis of Consolidation

The consolidated accounts incorporate, on a line-by-line basis, the financial statements of the International Centre for Life Trust and all of its subsidiary undertakings made up to 31 March 2024. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

Going Concern

The Group derives its income from a wide range of sources and due to security of most of the property leases, this minimises risk and exposure during challenging times. The directors have prepared P&L and Balance Sheet forecasts to March 2027 which includes the longer term impact of the pandemic and ongoing cost of living crisis and the measures the group have put in place to ease the situation. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

Incoming Resources

Incoming resources are the income derived from ordinary activities and are stated, where applicable, after VAT. The resources derive from entrance fees from the Science Centre and from educational visits, as well as from rents and service charges, room hire, events in Times Square, car parking, cafes, the gift shop and the ice rink.

Income is recognised when the risks and rewards of owning the goods has passed to the customers or on provision of services. Other income includes grants receivable, bank interest receivable and profits from the sale of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Grants Receivable

Grants receivable are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Grants received under the Coronavirus Job Retention Scheme are recognised in the period to which the claim relates within other income.

Funds

a) **Restricted Funds:**

These are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

This policy follows the recommendations of the Charities SORP (FRS 102).

b) **Unrestricted Funds:**

All income from activities in furtherance of the Charity's objects and from activities for generating funds are treated as unrestricted funds available for charitable application. All other income is unrestricted.

a) **Designated Funds:**

These are funds that comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of these designated funds is set out in the notes to the financial statements.

Resources expended

The cost of raising funds includes all costs associated with the provision of car parking, cafes, retail and ice rink operations. Where these include indirect costs, they are allocated on the basis of square footage of each activity unit for property and maintenance costs, or on the basis of staff time spent on those activities as appropriate.

Expenditure on charitable activities includes: all costs relating to the science centre and educational visits; governance costs incurred in the governance of the charity and its assets - these are primarily associated with constitutional and statutory requirements; support costs which include central functions that have been allocated to activity cost categories on a basis of staff time spent on those activities.

Taxation

Corporation tax is payable on profits chargeable to corporation tax of International Centre for Life (Property) Limited. The tax charge is included in the Statement of Financial Activities under the heading of Costs of Raising Funds.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet dates with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods of which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024
1. STATEMENT OF ACCOUNTING POLICIES (continued)

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Depreciation of Tangible Fixed Assets

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
ReDiscover exhibition	20%	straight line
Design and central costs on ReDiscover	100%	straight line
Car Park fit out	4% - 20%	straight line
Website	20%	straight line
Land is not depreciated		

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition.

No depreciation is charged on assets in the course of construction. Depreciation commences when the asset is ready for use.

Items of equipment are capitalised where the purchase price exceeds £500.

Stocks

Stocks relate to food, beverages and shop goods and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leases

The Company as Lessee – Finance Lease

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all the risks and rewards incidental to ownership (“finance leases”). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at the inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is expensed so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Company as Lessee – Operating Leases

All other leases are operating leases and the annual rentals are expensed on a straight-line basis over the lease term.

The Company as Lessor – Operating Leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

Financial assets: Trade and other debtors, amounts due from group undertakings and accrued income

Trade and other debtors, including amounts due from group undertakings and accrued income, which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment loss.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit and loss.

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Financial liabilities and equity: Trade and Other Creditors, amounts owed to group undertakings and accruals

Trade and other creditors, including amounts owed to group undertakings and accruals, which are payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade or other creditor, including amounts owed to group undertakings and accruals, constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Financial liabilities and equity: Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Fixed asset investments held in the form of shares or securities are included at mid-market value at the balance sheet date.

Realised gains and losses on investments are calculated as difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the SOFA in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited to the statement or charged to the SOFA based on market value at the year end.

Pension Costs

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme for management only. The scheme is closed to future employees.

The pension scheme is accounted for as a defined benefit scheme in the financial statements.

The assets of the plan are measured using fair value. Plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024
1. STATEMENT OF ACCOUNTING POLICIES (continued)
Pension Costs (continued)

At 31 March 2024, two of the three remaining active members of the scheme, left the scheme. As a result there is only one active member of the scheme. Once the final active member leaves the scheme, an exit liability, described in note 23, would be triggered.

Actuarial valuations are reflected to the extent that a surplus is not recognised as under scheme rules there is no unconditional right to a refund. Further details are as set out in note 25.

The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimated economic lives of assets upon which depreciation is calculated in accordance with the accounting policy for depreciation is assessed based on historical experience. See note 11 for the carrying amount of the tangible fixed assets, and note 1 for the useful economic lives for each class of asset.

The estimated present value of the Defined Benefit Pension scheme liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Grants	Unrestricted Other Income	Total 2024	Total 2023
	£	£	£	£
Education and Science Centre	200,925	1,029,482	1,230,407	931,414

The income from charitable activities in 2023 comprised £32,650 restricted income and £898,764 unrestricted income.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has two wholly owned subsidiaries. International Centre for Life (Property) Limited receives income from property, car parking and catering and earns interest on bank deposits. This company covenants its taxable profits to the International Centre for Life Trust. A summary of its trading results is shown below. Audited accounts are to be filed with the Registrar of Companies. International Centre for Life (Trading) Limited is dormant.

	International Centre for Life (Property) Limited	
	2024	2023
Profit and loss account	£	£
Administrative expenses	(4,538,674)	(4,544,982)
Turnover and other operating income	7,107,024	7,250,784
Interest payable	(1,031)	-
Interest receivable	14,951	7,175
Net profit	2,582,270	2,712,977
Taxation	147	51
Profit after taxation	2,582,417	2,713,028

	International Centre for Life (Property) Limited	
	2024	2023
Balance sheet	£	£
Tangible fixed assets	27,551,717	28,508,983
Current assets	2,284,708	3,140,145
Creditors due within 1 year	(2,956,267)	(2,570,186)
Creditors due after 1 year	(14,467)	(21,700)
Provisions	(23,142,539)	(24,503,321)
Net Assets	3,723,152	4,553,921
Aggregate capital and reserves	3,723,152	4,553,921

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

4. EXPENDITURE

	Direct staff £	Depreciation £	Direct costs £	Support costs £	2024 Total £	2023 Total £
Cost of raising funds						
Meetings and Events	21,020	51,317	72,088	40,786	185,211	278,690
Car park	141,085	85,045	304,295	296,185	826,610	730,710
Cafes	75,641	42,316	183,289	70,311	371,557	348,150
Catering management overheads	30,774	9,783	14,913	269	55,739	127,261
Retail operating expenses	28,990	69,103	57,333	33,023	188,449	200,465
Service charge expenses	417,453	718,477	828,092	92,221	2,056,243	2,041,397
Ice Rink	45,608	-	168,020	98,190	311,818	272,758
	<u>760,571</u>	<u>976,041</u>	<u>1,628,030</u>	<u>630,985</u>	<u>3,995,627</u>	<u>3,999,431</u>
Charitable activities						
Education and Science Centre	1,274,810	1,223,740	640,800	1,112,818	4,252,168	3,966,980
	<u>1,274,810</u>	<u>1,223,740</u>	<u>640,800</u>	<u>1,112,818</u>	<u>4,252,168</u>	<u>3,966,980</u>
Total	<u><u>2,035,381</u></u>	<u><u>2,199,781</u></u>	<u><u>2,268,830</u></u>	<u><u>1,743,803</u></u>	<u><u>8,247,795</u></u>	<u><u>7,966,411</u></u>

Included within support costs are support staff costs of £1,076,349 (2023: £915,553) and governance costs of £34,449 (2023: £37,956).

Of the total expenditure, £1,847,203 (2023: £1,890,184) is restricted expenditure, £6,400,592 (2023: £6,076,227) is unrestricted expenditure.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

5a. MOVEMENT IN FUNDS FOR THE YEAR

	2024 £	2023 £
After charging/(crediting):		
Depreciation of fixed assets	2,199,781	2,109,174
Loss/(profit) on disposal of fixed assets	35,701	(4,144)
Loss/(profit) on disposal of investments	(6,445)	11,436
Unrealised (profit)/loss on investments	(183,650)	205,689
Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	30,000	28,500
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	3,200	2,900
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	2,400	3,300
Operating lease rentals – equipment	36,633	24,300
After crediting:		
Rents receivable under operating leases	2,604,945	2,571,793
Newcastle City Council Grant	19,392	-

5b. PROFIT AND LOSS ACCOUNT FOR INTERNATIONAL CENTRE FOR LIFE TRUST (CHARITABLE COMPANY ONLY)

	2024 £	2023 £
Operating expenses	(4,286,583)	(3,933,938)
Income from admissions, grants etc	1,808,755	1,443,873
Interest receivable	126,424	73,201
Gift Aid received from subsidiary	3,413,186	2,429,069
Realised gains/(losses) from investments	6,445	(11,436)
Unrealised gains/(losses) from investments	183,650	(205,689)
	<u>1,251,877</u>	<u>(204,920)</u>

The results reported by the Trust entity will be influenced by the timing of payment of the gift aid from the Property Company. This means that the result will be variable based on when the cash is transferred.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

6. TRUSTEES REMUNERATION AND EXPENSES

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions and benefits) of £188,405 (2023: £188,517) split as follows:

	2024	2023
	£	£
Wages and salaries	164,695	164,202
Social security costs	21,473	22,494
Pension costs	-	-
Benefits	2,237	1,821
	<u>188,405</u>	<u>188,517</u>

The Chairman and all other Trustees receive no remuneration and do not have any pension arrangements through the Trust.

Expenses of £nil (2023: £nil) were reimbursed to trustees during the year.

The Trust purchases Directors and Officers Liability Insurance at a cost of £2,673 (2023: £2,520).

The number of Directors accruing benefits under defined benefit schemes is 0 (2023: 1).

7. STAFF COSTS

	2024	2023
	£	£
Staff costs:		
Wages and salaries	2,757,787	2,715,224
Social security costs	260,295	277,609
Other pension costs	93,648	93,687
	<u>3,111,730</u>	<u>3,086,520</u>

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

	2024	2023
	No	No
Science communications	24	27
Trading and operations	35	41
Property	24	24
Administration and support	21	16
	<u>104</u>	<u>108</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

7. STAFF COSTS (continued)

Employees' emoluments

The number of employees who received emoluments in the following ranges was:

	2024	2023
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£160,000 - £170,000	1	1

Pension contributions paid in the year in respect of the above staff were £46,832 (2023: £58,115).

The Trust entity has 43 (2023: 40) full-time and 20 (2023: 20) part-time employees at the end of the financial year. The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the senior executive management team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

As described more fully in note 25, the Trust accounts for its membership of this scheme as a defined benefit scheme. At the year end, the Trust's share of assets was in excess of its share of liabilities, however, in accordance with FRS102, this surplus has not been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £254,306 (2023: £251,567) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £15,000 (2023: £15,000) from International Centre for Life (Property) Limited. In addition there were pension contributions of £10,680 (2023: £10,105) from International Centre for Life Trust, and £nil (2023: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the senior executive management team as detailed on page 2. The total cost of the key management personnel of the Trust was £526,307 (2023: £598,432).

8. AUDITORS REMUNERATION

Auditors' remuneration for the statutory audit of the group for the year ended 31 March 2024 was £30,000 (2023: £28,500).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

9. PENSION SCHEME

The staging date for Auto Enrolment for the International Centre for Life Trust and International Centre for Life (Property) Ltd was 1 July 2014. A qualifying scheme has been set up with The People's Pension and registered with The Pension Regulator.

10. TAXATION

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	<u>(147)</u>	<u>(51)</u>	<u>-</u>	<u>-</u>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Profit on ordinary activities of trading subsidiary before tax	<u>2,582,270</u>	<u>2,712,977</u>	<u>-</u>	<u>-</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2023: 19%)	645,568	515,466	-	-
Effects of:				
Expenses not deductible for tax purposes	372,690	287,143	-	-
Non-taxable income	(340,196)	(258,549)	-	-
Adjustment to previous years	(647,506)	(524,889)	-	-
Remeasurement of deferred tax	-	6,054	-	-
Other short term timing differences	<u>(30,703)</u>	<u>(25,276)</u>	<u>-</u>	<u>-</u>
Current tax charge for the period	<u>(147)</u>	<u>(51)</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

GROUP	Land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£	£
At 1 April 2023	42,031,618	9,204,567	18,944,069	51,430	-	70,231,684
Additions	-	352,321	81,510	-	317,757	751,588
Disposals	-	(666,159)	(24,800)	-	-	(690,959)
At 31 March 2024	42,031,618	8,890,729	19,000,779	51,430	317,757	70,292,313
Depreciation						
At 1 April 2023	16,190,630	5,215,971	16,457,434	11,401	-	37,875,436
Charge for the year	751,438	693,180	745,008	10,155	-	2,199,781
On disposals	-	(630,457)	(24,800)	-	-	(655,257)
At 31 March 2024	16,942,068	5,278,694	17,177,642	21,556	-	39,419,960
Net book value:						
At 31 March 2024	25,089,550	3,612,035	1,823,137	29,874	317,757	30,872,353
At 31 March 2023	25,840,988	3,988,596	2,486,634	40,029	-	32,356,247

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received.

Grants of £59m (see note 19) were secured to finance the fixed assets of the Group.

Assets costing £40,620 were funded by finance lease. Depreciation of £10,155 was charged on these assets in the year and the net book value at the year end was £29,874.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

CHARITABLE COMPANY	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£
At 1 April 2023	7,975,271	264,369	10,810	-	8,250,450
Additions	153,504	-	-	5,100	158,604
Disposals	(643,125)	(21,900)	-	-	(665,025)
At 31 March 2024	7,485,650	242,469	10,810	5,100	7,744,029
Depreciation					
At 1 April 2023	4,197,155	195,221	10,809	-	4,403,185
Charge for the year	634,572	14,957	-	-	649,529
Disposals	(607,424)	(21,900)	-	-	(629,324)
At 31 March 2024	4,224,303	188,278	10,809	-	4,423,390
Net book value:					
At 31 March 2024	3,261,347	54,191	1	5,100	3,320,639
At 31 March 2023	3,778,116	69,148	1	-	3,847,265

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

12. INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
AT MARKET VALUE:				
UK listed equity investments	373,203	240,250	373,203	240,250
UK fixed and variable interest stocks	431,517	378,191	431,517	378,191
UK Investment properties	162,249	164,533	162,249	164,533
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	<u>241,232</u>	<u>192,476</u>	<u>241,232</u>	<u>192,476</u>
Total UK investments	1,208,201	975,450	1,208,204	975,453
Overseas listed equity investments	1,165,860	588,812	1,165,860	588,812
Overseas fixed and variable interest stocks	824,436	669,561	824,436	669,561
Commodities	<u>27,906</u>	-	<u>27,906</u>	-
Total	<u>3,226,403</u>	<u>2,233,823</u>	<u>3,226,406</u>	<u>2,233,826</u>

The following were the subsidiaries at the balance sheet date and have been included in the consolidated financial statements.

Subsidiary undertakings in the UK:

	Description and Proportion of share Capital	Nature of business
International Centre for Life (Property) Limited (Registered no: 03261320)	Ordinary 100%	Property company
International Centre for Life (Trading) Limited (Registered no: 03249323)	Ordinary 100%	Dormant

Share capital in the subsidiaries was as follows:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
	2024	2023	2024	2023
Authorised				
Equity interests-ordinary shares of £1	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

12. INVESTMENTS (*Continued*)

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Movements				
At 1 April 2023	2,233,823	2,662,468	2,233,826	2,662,471
Additions	1,080,523	196,282	1,080,523	196,282
Disposal proceeds	(136,412)	(418,747)	(136,412)	(418,747)
Cash movements	(891,626)	260,945	(891,626)	260,945
Transferred into/(out of) portfolio	750,000	(250,000)	750,000	(250,000)
Net realised gains/(losses)	6,445	(11,436)	6,445	(11,436)
Net unrealised investment gains/(losses)	183,650	(205,689)	183,650	(205,689)
Total	<u>3,226,403</u>	<u>2,233,823</u>	<u>3,226,406</u>	<u>2,233,826</u>

No investment represented 6% or more of the portfolio by market value in the Group and Charitable company.

The historical cost of Group and Charitable Company investments at 31 March 2024 was £2,997,898 (2023: £2,240,625) and £2,997,901 (2023: £2,240,628) respectively.

13. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	345,284	-
Trade debtors	104,207	205,516	26,229	13,092
Other debtors	5,392	9,035	5,393	9,035
Other taxes and social security	28,327	44,891	28,327	44,891
Prepayments and accrued income	687,227	504,773	328,066	265,923
Deferred tax (note 16)	474	327	-	-
Total	<u>825,627</u>	<u>764,542</u>	<u>733,299</u>	<u>332,941</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

14.	CREDITORS: Amounts falling due within one year:	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
	Amounts owed to group undertakings	-	-	-	460,282
	Finance Lease liabilities	7,233	7,239	-	5
	Trade creditors	567,231	583,846	194,625	274,065
	Other taxes and social security costs	179,732	264,052	45,489	42,963
	Accruals and deferred income	1,093,048	1,249,093	167,520	215,371
	Other creditors	<u>1,184,969</u>	<u>1,010,822</u>	<u>13,595</u>	<u>12,463</u>
		<u>3,032,213</u>	<u>3,115,052</u>	<u>421,229</u>	<u>1,005,149</u>

Other creditors include £1,103,347 (2023: £790,692) deferred receipts held as a sinking fund provision for expenditure to the Property estate.

Deferred Income	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
As at 1 April 2023	913,210	861,246	24,012	25,569
Released	(913,210)	(861,246)	(24,012)	(25,569)
Deferred	<u>827,735</u>	<u>913,210</u>	<u>31,372</u>	<u>24,012</u>
As at 31 March 2024	<u>827,735</u>	<u>913,210</u>	<u>31,372</u>	<u>24,012</u>

Deferred income represents income received for future rent, events or centre visits.

15a. CREDITORS: Amounts falling due after one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Finance Lease liabilities	14,467	21,700	-	-
	<u>14,467</u>	<u>21,700</u>	<u>-</u>	<u>-</u>

15b. BORROWINGS

	2024	2023
	£	£
Borrowings are repayable by instalments as follows:		
In one year or less on demand	7,233	7,233
In more than one year but not more than two years	7,233	7,233
In more than two years but not more than five years	7,234	14,467
In more than five years	-	-
	<u>21,700</u>	<u>28,933</u>

The finance agreement is used to fund the purchase of an electric vehicle and is secured against the asset to which it relates.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

16. PROVISIONS

Deferred tax

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
As at 1 April 2023	(327)	(276)	-	-
Charged in the year	<u>(147)</u>	<u>(51)</u>	<u>-</u>	<u>-</u>
As at 31 March 2024	<u><u>(474)</u></u>	<u><u>(327)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

17. COMMITMENTS UNDER OPERATING LEASES

The Group as lessee:

At 31 March 2024, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2024	2023
	£	£
Operating leases which expire:		
Less than one year	31,605	18,176
Within 2 to 5 years	23,824	12,465
After 5 years	<u>-</u>	<u>-</u>
	<u><u>55,429</u></u>	<u><u>30,641</u></u>

The Group as lessor:

At the year end, the Company had contracted with tenants, under non-cancellable operating leases, for the following minimum lease payments:

	2024	2023
	£	£
Amounts receivable:		
Less than one year	2,497,138	2,368,349
Between one and five years	9,411,117	9,184,276
After five years	<u>9,571,181</u>	<u>11,146,726</u>
	<u><u>21,479,436</u></u>	<u><u>22,699,351</u></u>

The operating leases represent leases of 8 properties to third parties. The leases are negotiated over various terms with provision for rent review every 5 years on 5 properties, and rent increase in line with RPI (subject to a maximum of 4% each review period) on 2 properties.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF TOTAL FUNDS - GROUP

	Unrestricted £	Restricted £	2024 £	2023 £
Analysis by type of asset and liability				
Tangible fixed assets	6,239,199	24,633,154	30,872,353	32,356,247
Investments	3,226,403	-	3,226,403	2,233,823
Net current assets	2,244,605	146,891	2,391,496	2,847,094
Creditors after one year	(14,467)	-	(14,467)	(21,700)
TOTAL	11,695,740	24,780,045	36,475,785	37,415,464
2023 total	10,989,141	26,426,323	37,415,464	

ANALYSIS OF TOTAL FUNDS - TRUST

	Unrestricted £	Restricted £	2024 £	2023 £
Analysis by type of asset and liability				
Tangible fixed assets	1,816,436	1,504,203	3,320,639	3,847,265
Investments	3,226,406	-	3,226,406	2,233,826
Net current assets	2,916,166	146,891	3,063,057	2,277,134
Creditors after one year	-	-	-	-
TOTAL	7,959,008	1,651,094	9,610,102	8,358,225
2023 total	6,421,639	1,936,586	8,358,225	

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENT IN FUNDS

	£	£	£	£	£
			2024		2023
Unrestricted reserves – group	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net income for the year	516,504	-	-	516,504	792,913
Actuarial re-measurement	-	-	-	-	-
Realised gains/(losses) on investments	6,445	-	-	6,445	(11,436)
Unrealised gains/(losses) on investments	183,650	-	-	183,650	(205,689)
Transfer to/(from)/between designated reserves	(2,465,000)	2,997,933	(532,933)	-	-
Expenditure from designated reserves	787,359	(758,611)	(28,748)	-	-
Opening funds	<u>9,808,152</u>	<u>619,308</u>	<u>561,681</u>	<u>10,989,141</u>	<u>10,413,353</u>
Closing funds	<u>8,837,110</u>	<u>2,858,630</u>	<u>-</u>	<u>11,695,740</u>	<u>10,989,141</u>
			2024		2023
Unrestricted reserves – company	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net expenditure for the year	(2,065,912)	-	-	(2,065,912)	(1,927,110)
Gift aid received	3,413,186	-	-	3,413,186	2,429,069
Actuarial re-measurement	-	-	-	-	-
Realised gains/(losses) on investments	6,445	-	-	6,445	(11,436)
Unrealised gains/(losses) on investments	183,650	-	-	183,650	(205,689)
Transfer to/(from)/between designated reserves	(2,465,000)	2,997,933	(532,933)	-	-
Expenditure from designated reserves	787,359	(758,611)	(28,748)	-	-
Opening funds	<u>5,240,650</u>	<u>619,308</u>	<u>561,681</u>	<u>6,421,639</u>	<u>6,136,805</u>
Closing funds	<u>5,100,378</u>	<u>2,858,630</u>	<u>-</u>	<u>7,959,008</u>	<u>6,421,639</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENT IN FUNDS (*Continued*)

Restricted funds – Group – current year	Balance at 1 April 2023 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2024 £
Construction of International Centre for Life	24,500,668	-	(1,360,783)	23,139,885
Education programme	171,294	200,925	(80,419)	291,800
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Creative Explorations	1,475,933	-	(303,247)	1,172,686
	26,426,323	200,925	(1,847,203)	24,780,045
Restricted funds – Group – prior year	Balance at 1 April 2022 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2023 £
Construction of International Centre for Life	25,868,446	-	(1,367,778)	24,500,668
Education programme	278,346	32,650	(139,702)	171,294
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Creative Explorations	1,755,883	-	(279,950)	1,475,933
	28,283,857	32,650	(1,890,184)	26,426,323

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENT IN FUNDS (continued)

Restricted funds – Trust – current year	Balance at 1 April 2023 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2024 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,475,933	-	(303,244)	1,172,689
Space Programming	-	102,077	(4,219)	97,858
Other Programming	33,684	98,848	(76,200)	56,332
	1,936,586	200,925	(486,417)	1,651,094
Restricted funds – Trust – prior year	Balance at 1 April 2022 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2023 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,755,883	-	(279,950)	1,475,933
Other Programming	140,736	32,650	(139,702)	33,684
	2,426,342	32,650	(522,406)	1,936,586

Construction of International Centre for Life

This fund represents the capital grants received for the construction of the International Centre for Life and subsequent refurbishments. The charge to the fund represents the depreciation on these assets over their useful life or the project spend which could not be capitalised.

Experiment Zone

This fund represents a permanent exhibition at the International Centre for Life funded by Biffa where the public can see what it is like to be a scientist. Charge to the fund represents the depreciation on the exhibition.

19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

Brain Zone

This fund represents a permanent exhibition at the International Centre for Life funded by the Wellcome Trust exploring the workings of the human brain. Charge to the fund represents the depreciation on the exhibition.

Creative Explorations

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagement trials with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The expenditure funded under this grant is now complete, and movement is now limited to the release of the element of the capital grant to match depreciation of the capital assets created.

Curiosity Gallery Programming

This fund represents regularly updated activities to run alongside the permanent Curiosity Gallery.

Maker Programming

This fund represents funds received and expended in connection with the ongoing Maker activities.

Space Programming

Life has established itself as an expert deliverer of Space-themed programming, due to the extensive knowledge and assets created around the subject. Grants covering Space-themed programming are shown separately as they now constitute a major part of grant receipts in the year.

Other Programming

These funds represent a number of separately funded educational programmes covering the subjects of mathematics and space science.

Capital Renewal Designated Fund

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. This plan was substantially updated during the year to 31 March 2024, and the decision was made to cover all planned expenditure through one fund rather than separating out exhibition expenditure, as this very often also incorporates expenditure on building infrastructure. As a result, the Exhibition Renewal reserve was amalgamated into the Capital Renewal reserve. Due to the level of funding for capital expenditure under this plan, and the current lack of external funding

19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

available, Trustees made a further designation into this reserve of £2,250,000, with an ongoing commitment to transfer a further £215,000 per annum (previously £230,000 per annum) in order to meet planned spend. The International Centre for Life and all of its tenants across the site contribute to sinking funds in accordance with provisions detailed in the capital renewal plan, with Life's share of sinking fund represented by this reserve. During the year to 31 March 2024, £787,359 was spent from this fund.

Exhibition Renewal Designated Fund (previously Future Development Designated Fund)

Following the updating of the Capital renewal reserve to cover all planned capital expenditure, the separate Exhibition Renewal reserve is no longer required, and the balance on this fund has been transferred to the Capital Renewal reserve during the course of the year to 31 March 2024.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENTS IN FUNDS (continued)

	Original Grant at 1 April 2023 £	Grant release to 1 April 2023 £	Balance at 1 April 2023 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2024 £
Construction of International Centre for Life						
International Centre for Life (Property) Limited						
TWDC	11,000,000	6,430,077	4,569,923	-	253,000	4,316,923
MC	31,422,188	18,406,710	13,015,478	-	706,999	12,308,479
ERDF	10,500,000	6,161,362	4,338,638	-	241,500	4,097,138
Wellcome	3,299,671	1,914,668	1,385,003	-	74,903	1,310,100
EP/One North East	2,000,000	1,158,022	841,978	-	45,000	796,978
Garfield Weston	130,697	79,982	50,715	-	2,941	47,774
Garfield Weston	269,303	221,464	47,839	-	10,914	36,925
One Inc Units	638,163	398,917	239,246	-	25,526	213,720
MC Canopy	98,890	89,362	9,528	-	-	9,528
IHG	7,000	7,000	-	-	-	-
	<u>59,365,912</u>	<u>34,867,564</u>	<u>24,498,348</u>	<u>-</u>	<u>1,360,783</u>	<u>23,137,565</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENTS IN FUNDS (continued)

	Original Grant at 1 April 2023 £	Grant release to 1 April 2023 £	Balance at 1 April 2023 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2024 £
Construction of International Centre for Life						
International Centre for Life Trust						
ONE Swann Room	54,232	54,232	-	-	-	-
Garfield Weston Rediscover 3	500,000	500,000	-	-	-	-
EP Rediscover 2	300,000	300,000	-	-	-	-
GKP Rediscover 2	84,000	84,000	-	-	-	-
MC Rediscover 2	756,528	756,314	214	-	-	214
MC Rediscover 3	1,122,447	1,122,447	-	-	-	-
GKP Rediscover 3	50,000	50,000	-	-	-	-
Wellcome Trust Rediscover 2	372,538	370,432	2,106	-	-	2,106
IHG Rediscover 3	120,000	120,000	-	-	-	-
Carbon Neutral Rediscover 3	19,170	19,170	-	-	-	-
Wellcome Trust Rediscover 3	1,125,000	1,125,000	-	-	-	-
	<u>4,503,915</u>	<u>4,501,595</u>	<u>2,320</u>	<u>-</u>	<u>-</u>	<u>2,320</u>
TOTAL	<u>63,869,827</u>	<u>39,369,159</u>	<u>24,500,668</u>	<u>-</u>	<u>1,360,783</u>	<u>23,139,885</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group	
	2024	2023
	£	£
Net movement in funds	(939,679)	(1,281,746)
Depreciation	2,199,781	2,109,174
Loss on disposal of fixed assets	35,701	(4,144)
(Gain)/loss on valuation of investments	(190,095)	217,125
Taxation	(147)	(51)
Interest receivable	(141,375)	(80,376)
Decrease/(increase) in stocks	16,353	(13,269)
(Increase)/decrease in debtors	(60,938)	172,842
Increase in creditors and provisions	(82,834)	357,952
	<u>836,767</u>	<u>1,477,507</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Group	
	2024	2023
	£	£
Returns on investment and servicing of finance		
Interest received	<u>141,375</u>	<u>80,376</u>
Net cash inflow from returns on investments and servicing of finance	<u>141,375</u>	<u>80,376</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(751,588)	(1,247,576)
Sale of tangible fixed assets	-	9,000
Net cash outflow from capital expenditure	<u>(751,588)</u>	<u>(1,238,570)</u>
Purchase of investments	(938,897)	(207,227)
Sale of investments	<u>136,412</u>	<u>418,747</u>
Net cash outflow from investment expenditure	<u>(802,485)</u>	<u>211,520</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

22. ANALYSIS OF CHANGES IN NET FUNDS

Group	2023 £	Cash flow £	New finance leases £	2024 £
Cash at bank and in hand	5,141,870	(583,169)	-	4,558,701
Obligations under finance leases	(28,938)	7,238	-	(21,700)
	<u>5,112,932</u>	<u>(575,931)</u>	<u>-</u>	<u>4,537,001</u>

23. CONTINGENT LIABILITIES

Tyne and Wear Pension Scheme

As at the balance sheet date, there was only one active member of the Tyne and Wear Pension scheme. If that member were to leave the scheme, for whatever reason, an exit liability would be triggered. A valuation of that liability was undertaken by Aon, the scheme actuaries, as at 31 December 2021, and at that time, amounted to £120k.

24. CAPITAL COMMITMENTS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>248,862</u>	<u>-</u>	<u>8,024</u>	<u>-</u>
Authorised but not contracted for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

25. DEFINED BENEFIT PENSION SCHEME

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme. The scheme is closed to future employees.

The scheme is a multi-employer scheme and during the year, the scheme actuary advised that it would be possible to identify the group's share of the underlying assets and liabilities. Accordingly, contributions to the scheme are now accounted for as a defined benefit scheme as detailed below.

The following information is based upon a full actuarial valuation of the fund at 31 March 2023 updated to 31 March 2024 by a qualified independent actuary:

	2024	2023
	%	%
Rate of increase in salaries	4.1	4.2
Rate of increase for pensions in payment	2.6	2.7
Discount rate	4.8	4.8
Inflation assumption (CPI)	2.6	2.7

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectation on retirement age 65 are:

	2024	2023
	Years	Year
Retiring today		
Males	21.0	21.6
Females	24.2	24.6
Retiring in 20 years		
Males	22.3	22.9
Females	25.6	26.1

The Trust's share of the assets in the scheme

	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	4,890	4,720
Government Bonds	130	120
Corporate Bonds	1,880	1,800
Multi Asset credit	440	420
Cash	70	170
Property	1,000	970
Other assets	<u>1,250</u>	<u>1,030</u>
Total fair value of assets	<u>9,660</u>	<u>9,230</u>
Actual return on scheme assets	<u>550</u>	<u>(10)</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

25. DEFINED BENEFIT PENSION SCHEME cont.

Amounts recognised in the Statement of Financial Activities

	2024	2023
	£'000	£'000
Current service cost	20	30
Net interest cost	(150)	(50)
Past service cost	—	—
	<u>(130)</u>	<u>(20)</u>

Changes in the present value of defined benefit obligations

	2024	2023
	£'000	£'000
Obligations at 1 April 2023	6,090	7,840
Current Service cost	20	30
Interest cost	290	210
Actuarial (gain)/loss	(60)	(1,640)
Employee contributions	10	10
Benefits paid	(160)	(360)
Past service cost	-	-
At 31 March 2024	<u>6,190</u>	<u>6,090</u>

Changes in the fair value of the Trust's share of scheme assets

	2024	2023
	£'000	£'000
Assets at 1 April 2023	9,230	9,560
Interest income	440	260
Re-measurement gains/(losses) on assets	110	(270)
Employer contributions	30	30
Employee contributions	10	10
Benefits paid	<u>(160)</u>	<u>(360)</u>
At 31 March 2024	<u>9,660</u>	<u>9,230</u>

In the year ended 31 March 2024 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £3,470,000 (2023: £3,140,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed an unconditional right to a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2024 is therefore the included as follows: -

Actuarial (gain)/loss	(60)
Re-measurement gains/(losses) on assets	110
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>(50)</u>
	<u>—</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

25. DEFINED BENEFIT PENSION SCHEME cont.

	2024 £'000	2023 £'000
Present value of defined benefit obligations	(6,190)	(6,090)
Fair value of plan assets	<u>9,660</u>	<u>9,230</u>
Net asset	3,470	3,140
Restriction to level of asset ceiling	<u>(3,470)</u>	<u>(3,140)</u>
Net asset recognised in balance sheet	<u>0</u>	<u>0</u>

The value of the Trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions to the plan.

26. RELATED PARTY TRANSACTIONS

In compliance with FRS102, related party transactions in the year are disclosed below:

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2024 £
Jane Robinson Joris Veltman	Dean of Engagement and Place, Newcastle University Director of Institute of Genetic Medicine, Newcastle University	Rent and service charges	2,420,023 (2023: 2,327,805)		17,297 (2023: 5,078)

Newcastle University also receives a rent rebate of £638,152.

The company has taken advantage of the exemption allowed under FRS102 not to disclose any transaction with entities which are part of the International Centre for Life Trust group as the consolidated financial statements of that group are publicly available.
There are no other related party transactions to disclose.

INTERNATIONAL CENTRE FOR LIFE TRUST

England & Wales - Charity number 1059607

Accounts

Registered No: 03225820
Charity No: 1059607

**INTERNATIONAL CENTRE FOR LIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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Annual report of the trustees	1 – 13
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REFERENCE AND ADMINISTRATION DETAILS

REGISTERED NAME

International Centre for Life Trust

OTHER NAMES USED BY THE CHARITY

LIFE

Centre for Life

REGISTERED CHARITY NUMBER

1059607

COMPANY NUMBER

03225820

REGISTERED OFFICE

Life Hub

Times Square

Newcastle upon Tyne

NE1 4EP

CURRENT TRUSTEES

Fiona Crozier (aka Cruickshank) OBE Chair

Linda Conlon MBE DL

John Downes

Mathen Ganesan

Louise Hunter MBE

Professor Jane Robinson DL

Mark Ryan

Professor Roy Sandbach OBE

Tracey Stonehouse

Professor Joris Veltman

Lucy Winskell OBE DL

Margaret Wood

HONORARY PRESIDENTS OF THE INTERNATIONAL CENTRE FOR LIFE

The Viscount Ridley

Alastair G Balls CB

HONORARY VICE-PRESIDENT OF THE INTERNATIONAL CENTRE FOR LIFE

Professor Ian Fells CBE

COMPANY SECRETARY

Claire Adams FCILEx

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

SENIOR EXECUTIVE MANAGEMENT

The senior executive management team, who together with the Trustees listed on page 2 and 3, are the key management of International Centre for Life Trust is:

Linda Conlon MBE DL	Chief Executive
Claire Adams	Chief Operating Officer and Deputy Chief Executive
Julia Hankin	Marketing and Communications Director
Kate Peel	Finance Director

AUDITOR

RSM UK Audit LLP
Chartered Accountants and Registered Auditors
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

PRINCIPAL BANKERS

Barclays Bank plc
Newcastle City Group
Barclays House
5 St Ann's Street
Quayside
Newcastle upon Tyne
NE1 3DX

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

TRUSTEES

The Trustees (who are also the directors of the charitable company registered at Companies House) during the year were:

Fiona Crozier (aka Cruickshank) OBE, Angel investor and founder of pharmaceutical manufacturing businesses, Chair of the Trust.

Councillor Irim Ali, Legal assistant and elected councillor for the Wingrove Ward in Newcastle (resigned on 20 July 2022)*

Linda Conlon MBE DL, Chief Executive of the Trust

John Downes, North East Area Director and Head of Youth at StreetGames

Mathen Ganesan, Executive Vice-President of Intellectual Ventures (IV) Invention Investment Fund (appointed on 30 November 2022)

Louise Hunter MBE, Director of Corporate Affairs, Northumbrian Water

Professor Jane Robinson DL, Pro-Vice-Chancellor, Engagement and Place, Newcastle University *

Mark Ryan, Director of Product at Shopify

Professor Roy Sandbach OBE, Chair, Northern Accelerator

Tracey Stonehouse, Director of Finance, Procurement and Compliance, CPI

Professor Joris Veltman, Dean of Biosciences Institute, Newcastle University

Lucy Winskell OBE LL, Lord Lieutenant of Tyne and Wear, and Chair of the North East Local Enterprise Partnership

Councillor Margaret Wood Labour Councillor of the Walker Ward in Newcastle upon Tyne (appointed 20 July 2022)*

***Notes:**

Newcastle Upon Tyne City Council's nominated director on the Board at the start of the financial year was Councillor Irim Ali. She was replaced by Councillor Margaret Wood from 20 July 2022.

Newcastle University's nominated director on the Board is Professor Jane Robinson DL.

STRUCTURE GOVERNANCE AND MANAGEMENT

The International Centre for Life Trust (Life) is a charitable private company limited by guarantee and was established in 1996. The Charity's governing documents are its Memorandum and Articles of Association dated 10 July 1996 as amended on 26 March 2018. The Charity has a wholly owned trading subsidiary, International Centre for Life (Property) Limited and a dormant wholly owned subsidiary, International Centre for Life (Trading) Limited.

CORPORATE GOVERNANCE

The Charity is governed by a Board of Trustees, and is chaired by Fiona Cruickshank, OBE. A review has been undertaken to ensure that the board - and its commercial subsidiary - is diverse and has the requisite skills and experience to undertake their respective duties. During the period, two new recruits joined the Trust, one of whom was the nominated representative from Newcastle City Council.

Both Newcastle University and Newcastle upon Tyne City Council are entitled to nominate a non-executive director to the Board.

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and fully understand Life's purpose, values and activities. In May 2022, Trustees received refresher training from an external advisor on their duties and responsibilities and this will be repeated for new trustees going forward. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied from the review detailed earlier that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors if appropriate. A schedule of Trustees' interests is kept up to date and is provided to all meetings. A record of trustee attendance is also regularly reviewed.

The Trust has anti-bribery and corruption policies and procedures relevant to the size and limited international activities of the group, plus a whistle-blowing policy and a gifts and hospitality policy.

The Trust complies with the requirements for companies to maintain a register of any people and relevant legal entities which have significant control over the company (PSC). PSC registers are in place for the International Centre for Life group and are reviewed regularly.

ORGANISATIONAL STRUCTURE

The Board of Trustees usually meets four times a year, with the January meeting focusing on the budgetary process for the financial year ahead. An Audit Committee comprising of up to four Trustees meets at least once each year and has access to the external auditors, without management present, to discuss audit related matters. A Remuneration group is also in place to review pay related matters and meets at least once a year. An Investment Committee meets at least once a year to review performance of the investment portfolios and consider any recommendations from the Investment Manager.

The Board of the Trust's wholly owned subsidiary trading company, International Centre for Life (Property) Limited meets four times a year to tie in with the programme of Trust board meetings. In accordance with the control mechanisms contained in the subsidiary's Memorandum and Articles of Association, its business plan and relevant activities are reported to the Trust for approval.

Senior executive management meets regularly to discuss strategy, science engagement, fund raising, commercial activities, corporate administration, risk, and health and safety.

PAY POLICY FOR SENIOR STAFF

Trustees listed on page 1, together with the senior executive management team listed on page 2, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 26 to the accounts.

Staff pay is normally reviewed annually on 1 April. With the exception of the senior management team, staff pay was reviewed this year on 1 January 2023, three months in advance of the normal review date and a one-off payment was made in September 2022 in order to help staff during the cost of living crisis. The review is governed by an equal pay policy, which applies to all staff. Staff benefits are also regularly reviewed to help attract and retain high quality staff.

EQUALITY, DIVERSITY AND INCLUSION

Life is committed to developing a diverse, equal and truly inclusive science community, learning environment and workplace. Life believes that science is for all and that society benefits the most when we value and celebrate diverse contributions to scientific processes and when we ensure that everyone can engage with and share in the results of scientific research.

The purpose of the Life Science Centre is to inspire everyone in North East England to explore and enjoy science and to discover its relevance to their lives. To achieve this, Life helps to promote aspirational role models for all our communities, including women and BAME people working in science, technology, engineering and maths (STEM) – both groups are currently under-represented in these fields, particularly in senior roles.

Life celebrates and encourages diversity amongst all its audiences including customers, suppliers, partners, stakeholders and its workforce and is committed to creating a welcoming and inclusive environment in which differences and the contributions of everyone are recognised and valued.

Life strives to provide equality and fairness for all and is committed to the on-going review of its policies, employment practices and procedures to ensure fairness.

As part of its commitment to improving equality, diversity and inclusion, Life continues to work with the North East Autism Society (NEAS), West End Schools Trust, West Children's Community Steering Group and The African Community Advice Centre North East. In recognition of its efforts to engage with autistic people, NEAS awarded Life its Gold Standard. In June 2022, Life was awarded the Mariano Gago Responsible and Responsive award by the European Network of Science Centres and Museums in recognition of its exceptional work with the autistic community to ensure they stayed connected and included during the pandemic.

Life was delighted to be recognised for its work in accessibility and inclusion when it received Gold at the North East Tourism awards in March 2023. It has also recently received bronze accreditation from the National Deaf Children's society for deaf friendly standards.

PEOPLE

Through embedding EDI across the organisation, Life aims to be an employer of choice by providing an honest and fair working environment for everyone. Life ensures that all of its staff receive regular EDI training, which has recently been enhanced to include LGBTQIA+ training by 'Curious Arts' a not for profit organisation developing LGBTQIA+ arts, artists and audiences across the North East of England and Autism Awareness training delivered by 'North East Autism Society'. This training is part of Life's induction programme for new starters.

Life has reviewed its recruitment and selection processes, which have been improved to eliminate biases and increase reach. The health and wellbeing of Life staff is paramount and a full programme of initiatives is in place to support staff wellbeing. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse

Champions and Health Advocates and an employee confidential helpline is in place through Mindful Employer. Life has been awarded Silver accreditation under the Better Health at Work Award, an award developed by workplace health specialists in the NHS with Public Health North East to foster health and well-being and is now focussing on the gold award.

OBJECTIVES AND ACTIVITIES

Public Benefit

We recognise that charity law demands that we are explicit about defining the public benefit that flows from our activities. We make strenuous efforts to make sure that details of all our activities are kept updated on our web site, www.life.org.uk. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing our future objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The International Centre for Life is managed by an independent charity with charitable aims which fall into the following two categories under the Charities Act 2011: -

- **The advancement of education**
- **The advancement of science**

The charity's aims are to:

- Ignite and nurture a curiosity in everyone for science, technology, engineering, and maths (STEM) and encourage the next generation of STEM professionals.
- Support world-class science in the region and make a positive economic, social and cultural contribution to North East England and its communities.

The majority of Life's ongoing activities are self-financed and self-directed. Its principal offering is Life Science Centre, serving the North East, which is backed by its subsidiary commercial company, International Centre for Life (Property) Limited, in the form of gift aided profits. It also manages, through its subsidiary commercial company, state-of-the-art laboratory and clinical facilities in a campus formation to support world-class, scientific research into regenerative medicine, together with related specialist health services to the wider public.

Life is an active member of the UK Association of Science and Discovery Centres and Ecsite, the network representing European science centres. It also collaborates and partners with centres nationally and internationally on a range of research and learning projects. Life's Chief Executive was the first woman in Europe to chair the Association of Science and Technology Centres (ASTC) and remains chair of its Global Trends Committee. ASTC is a global organisation, representing over 650 science centres from 55 countries.

OBJECTIVES AND ACTIVITIES *(Continued)*

DELIVERING THE MISSION

Overview

When visitors finally returned to Life after the pandemic closures, it was an emotional moment for many of us. We were sorry to say goodbye to the NHS Vaccination Centre and were proud to have played a small part in its success story. But it was a wonderful feeling getting back to engaging with our audiences and doing what we love most. The last 12 months of continuous operation have been exciting and productive in equal measure. It has also been a period where the cost-of-living crisis remained a challenge. In response to this, Life introduced two major offers during the festive periods to enable more people to experience the science centre.

We have delivered new and improved activities in the science centre through a £1.5 million investment programme, creating two new interactive exhibitions and upgrading our planetarium system so that it is truly state-of-the-art, featuring spectacular images from space in real time. It has been a real pleasure and privilege to work with the region's academics, researchers and technologists to create these new activities and to showcase some of the rewarding careers that STEM can lead to.

It was a proud moment when our work with under- represented communities was recognised by 1500 peers in the field, at the annual European science centre conference. The prestigious Mariano Gago Award - equivalent to an Oscar in the world of science engagement - celebrated our partnership with the North East Autism Society, which has gone from strength to strength over the last few years. It was wonderful also to receive gold for the most accessible and inclusive tourist venue at the North East Tourism awards. It was humbling and uplifting to see our work and that of our partners honoured in this way.

We remain acutely aware that the Life Science Centre is part of something very special. The bringing together of over 500 people from different disciplines on one city centre site was unusual in 2000 and it remains so today. The clinicians, researchers, educationalists, and entrepreneurs who work on site might have different jobs, but they are all united in a quest to help people live better and healthier lives and to help them understand more about the world they live in - a world that is being shaped increasingly by the rapid pace of change in science and technology.

Such rapid change, of course, brings both challenges and opportunities - how can the potential of Artificial Intelligence be harnessed safely and effectively? How can Life help young people take a scientific, evidence-based approach when facing information from so many sources? What can we do to avoid the 'tipping point' and save our planet? These, and many other similar questions, will occupy us in the months and years ahead as the pace of change accelerates even further. We are ready to rise to the challenge.

OBJECTIVES AND ACTIVITIES *(Continued)*

a) SCIENCE FOR ALL

Life is passionate about delivering exciting and engaging experiences for all ages - all year round. As well as new exhibits, Life also delivered a lively programme of changing events during the year.

Highlights included themed activities centred on animal habitats across the globe; space adventures linked to the new blockbuster movie 'Lightyear' that was supported by Disney; spooky autumn to link with Halloween; winter glow inspired by light and The Sea and Me, exploring the science of the North East coastline.

A great way to make science accessible and relevant is to introduce visitors to real experts who lift the lid on their work, interests and passions. Highlights included a number of family friendly 'takeover days', focussing on the brain and how it is affected by Alzheimer's; anatomy; and dentistry to celebrate the 125th anniversary of the Newcastle Dental Schools. These days were delivered with our experts from the region's universities and Alzheimer's UK.

New permanent exhibits came on stream including The Wow Zone, a series of hands-on interactives featuring many regional examples and the ScienceNow! Hub, spotlighting cutting edge research in the area. The first showcase, Buzzing about Bees, considered the effects that humans are having on the bee population and what we can do to help. Life's planetarium, the biggest in the North of England, was upgraded so that visitors can now enjoy ultra-rich, high-resolution visuals and amazing sound for a completely immersive experience.

Pre-school days for small children continued to be enormously popular and attracted 3,000 small people during the year. At the other end of the spectrum, Life's quirky Science Speakeasy programme for adults was similarly popular, addressing such questions as 'Who Owns Space?' and 'Is climate fiction doing more harm than good?'

Life continued to offer interactive STEM experiences to schools, many of which were delivered in fully-equipped labs. Pupils travelled from as far afield as Edinburgh, London, Ireland and even the Netherlands to take part in curriculum-linked workshops. As well as the workshop programme, Life took part in several major regional events and fairs to encourage interest in STEM and continued to offer its regular science club. Welcome funding from the Edina Trust enabled the team to deliver online live chat sessions to geographically isolated pupils, with a focus on meeting STEM professionals.

Life has continued to build and nurture relationships with under-represented communities to ensure that the science centre is a welcoming place for everyone. Its Community Pass Scheme enabled 500 people from different groups to visit the centre and, working with the Holiday Activity Fund, nearly 2500 young people and their families enjoyed both the science centre and a nutritious meal. 'Relaxed Sunday' sessions offered an opportunity for autistic people and those with other sensory needs to experience the centre in a more calm, relaxed environment.

This work was recognised through several awards during the year: the prestigious Mariano Gago Award for Life's innovative partnerships with autistic communities; Gold in the Accessible and

OBJECTIVES AND ACTIVITIES *(Continued)*

Inclusive Tourism Award category at the North East Tourism Awards; the Silver Better Health at Work Award and deaf-friendly accreditation from The National Deaf Children's Society.

b) GROUNDBREAKING RESEARCH AND CARE

Life's on-site partners continue to do life-enhancing work, both in research and clinical care. The Life site is home to 30 research groups and more than 200 research, diagnostic laboratory and clinical staff, working for Newcastle University, the NHS Northern Genetics Service, and the NHS Newcastle Fertility Centre.

We work hard to maintain an environment that nurtures this work and provides a pleasant place for our partners to work in.

Here are just a few research highlights from the past year:

- Funding was secured for a new research unit for organ donation and transplantation that will be hosted in Newcastle for the next five years. This unit will include a new laboratory at Life, which will explore treatments for donated organs before they're transplanted.
- Researchers in Vascular Biology and Medicine are investigating the body's ability to repair tissue after a cardiac injury, which could lead to new treatments for coronary artery disease.
- The Northern Genetics Service at Life is investigating ways to improve diagnostic treatments for patients with bowel cancer and other diseases, and using RNA sequencing to make diagnoses where existing lab results are unclear.
- The NHS Newcastle Fertility Centre at Life is modernising its patient spaces, with upgrades including a new waiting room, consultation areas and upgraded electronic patient records.
- The John Walton Muscular Dystrophy Research Centre at Life has secured funding which will help them improve the diagnosis and treatment of patients with rare muscular disorders, such as Duchenne muscular dystrophy and Pompe disease.
- Prostate Cancer Research and Prostate Cancer UK are providing funding to a Newcastle University team to develop revolutionary new treatments for prostate cancer. The team is looking to explore new ways to stop the spread of the disease, which is the most common cancer among men. They have also developed a new blood test to diagnose the disease quicker and more accurately, which is being commercialised by a spin-out company called GlycoScore.

OBJECTIVES AND ACTIVITIES *(Continued)*

ENVIRONMENTAL SUSTAINABILITY

Life recognises the importance of developing in a sustainable manner and acknowledges its corporate social responsibility in this area. Sustainability is a key value, underpinned by a commitment to use resources and facilities responsibly to ensure the long-term health of Life and its communities, and to carry out business in ways that minimise negative effects on the environment.

An environmental sustainability plan is in place to integrate environmental management into day-to-day operations and with targets to reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. The plan is due for a full review during the course of the year.

RESERVES POLICY

In accordance with Charity Commission guidelines, the Trust's reserves policy is to provide the group and charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. In conjunction with the subsidiary, International Centre for Life (Property) Limited, a detailed capital renewal plan is in place for future renewal of assets within the International Centre for Life over a 20-year period. Life and all its tenants contribute to sinking funds in accordance with provisions detailed in the capital renewal plan which are held as creditors on the Balance Sheet for planned use. Over the next 12 months the plan will be reviewed to ensure that there are sufficient funds to meet projected expenditure and to adjust contributions where appropriate.

Target reserves levels have therefore been set to meet the costs of unexpected events; the costs that would be incurred if the charity was to face closure and the resources within the Group to meet the demands of the capital renewal plan. The level of target free reserves has been set at £2.6m for the group.

The free reserves of the Trust (being unrestricted reserves which have not been designated for specific purposes less amounts held in fixed assets) as at 31 March 2023 are £2.440m (2022: £2.525m) and of the Group are £2.988m (2022: £2.736m). Reserves are currently above target in anticipation of spend required for improvements in the Science Centre.

INVESTMENT POLICY

Invested funds are held by Brewin Dolphin, who act as the Trust's investment managers, and report on the value of the two investment portfolios on a quarterly basis. The investment policy will be reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk.

OBJECTIVES AND ACTIVITIES *(Continued)*

FUNDRAISING

Life raises money for capital renewal through its own income generation efforts and grants sought from trusts, foundations and commercial companies. Visitors are given the option to purchase a higher priced admission ticket, including a donation, and if applicable, to opt to allow Life to claim a tax refund via gift aid. Life is a member of 'The Big Give' online scheme, whereby the public can opt to donate directly to the organisation. Similarly, it is part of the 'Amazon Smile' online scheme, where purchasers can opt for 0.5% of their purchase price to be donated by Amazon to Life. These options are promoted on social media and the website. No external fundraisers are used.

OPENNESS

The Trust supports the principles of openness and access to information except where disclosure would be inappropriate for the reasons of commercial confidentiality.

PLANS FOR FUTURE PERIODS

Life will continue to provide a regional base for research in the life sciences and to engage the people of North East England with STEM, fostering a climate where science can flourish. The Trust will do this with its partners onsite and with others from academia, business, charities and the wider community. Together with Newcastle University and the Newcastle upon Tyne NHS Foundation Trust, it will continue to progress the academic research, engagement and application of life sciences in the northern region.

Life works hard to ensure that its offer remains relevant and appealing to its audiences. In line with its new strategic plan, the Trust has embarked upon a five year plan to systematically renew areas of the science centre. The first phase – a new exhibition of hands-on interactives for families and a new contemporary science hub, have been delivered.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of International Centre for Life Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 charitable company and the group and of the income and expenditure, of the charitable group 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;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

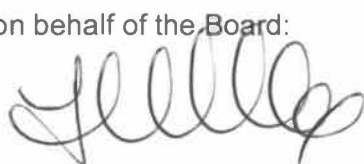
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

RSM UK Audit LLP has indicated a willingness to continue in office.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust

Date: 20 July 2023

FINANCIAL REVIEW

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £815,313 (2022 £626,138) and educational activity income of £60,366 (2022 £33,021).

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,250,784 (2022: £7,039,819) and a profit after tax of £2,713,028 (2022 £2,693,891). During the year, £2,429,069 was paid across by the trading subsidiary as gift aid to the Trust.

Group net assets at 31 March 2023 have decreased by £1.3m compared to the previous year, however it should be noted that cash held has increased by £531k and net current assets are also slightly improved over the previous year.

As expected in a year of economic turmoil, investments have seen much volatility, and the value of the portfolio as at 31 March 2023 was £429k lower than as at 31 March 2022, although £250k of this relates to planned withdrawals from the portfolio to fund capital renewal spend.

The performance of the Trust company is as set out in note 5b. The net deficit for the year to 31 March 2023 is £205k, compared to a deficit of £1,108k the previous year. The major reason for the change in performance is due to the amount of gift aid paid by the subsidiary in the current year being £1,030k higher than in the previous year.

Each year the Chief Executive and the senior executive management team produce comprehensive strategic business plans for both the Trust and its trading subsidiary which are evaluated and considered at respective board meetings. Performance is carefully monitored against the strategic plans by way of monthly management accounts and daily statistical reports, with corrective actions quickly being identified and actioned if, and when required, in order to remain on target.

The key challenges and risks facing Life for the current financial year revolve around growing visitor numbers further and the impact of the current cost of living crisis. Increasing pressures on family budgets mean that discretionary spend – such as days out including entry fees – may be more of a luxury, with many families deciding that it is one that they cannot afford. This will impact on visitor numbers, and secondary spend in the cafes and retail shop.

Other key risk areas are: -

Loss of charitable status – this status is critical to the successful functioning of the Trust and would have serious financial consequences if it was to be removed. We will therefore comply rigorously with all regulatory requirements and ensure that there is a robust governance structure in place.

Loss of rental income from the main tenants – secure leases are in place with Newcastle University and they have confirmed that they will not exercise the break clauses within those leases, assuring their presence onsite until at least 2033. It is highly unlikely that they would be unable to pay the rent. However, as principal tenant on site occupying the majority of rental space across two buildings, it is critically important that the buildings and plant are maintained to a high standard.

Financial review *(Continued)*

Inability to secure funding for exhibition renewal – Life Science Centre relies on a high level of repeat visitation. It is therefore critical to continue with a programme of renewal on a regular basis and this is a key element of the new strategic plan.

A major incident such as fire, terrorist attack or new pandemic – this is virtually impossible to predict. A Business Continuity Plan is in place, is regularly updated and staff receive appropriate training. Specialist terrorism insurance is also in place.

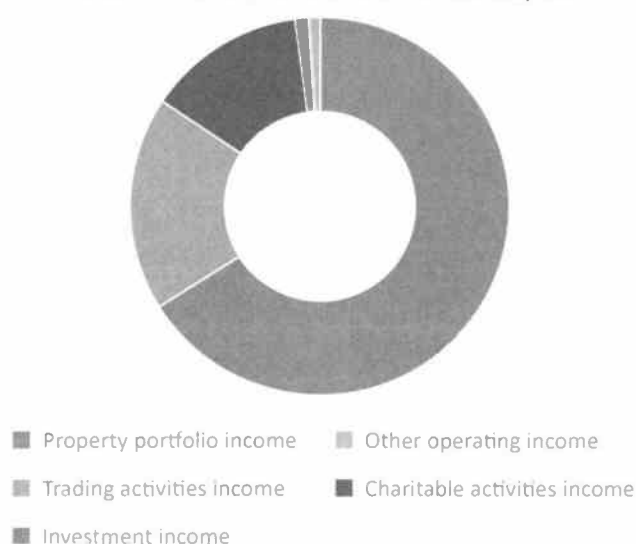
KEY PERFORMANCE INDICATORS

Key financial metrics for the group for the year to 31 March 2023 are as follows:

	2023		2022	
	Restricted	Unrestricted	Restricted	Unrestricted
Income	32,650	6,869,140	186,915	6,448,263
Net movement in funds	(1,857,534)	575,788	(1,761,233)	587,123
Total Reserves	26,426,323	10,989,141	28,283,857	10,413,353

Breakdown of categories of income

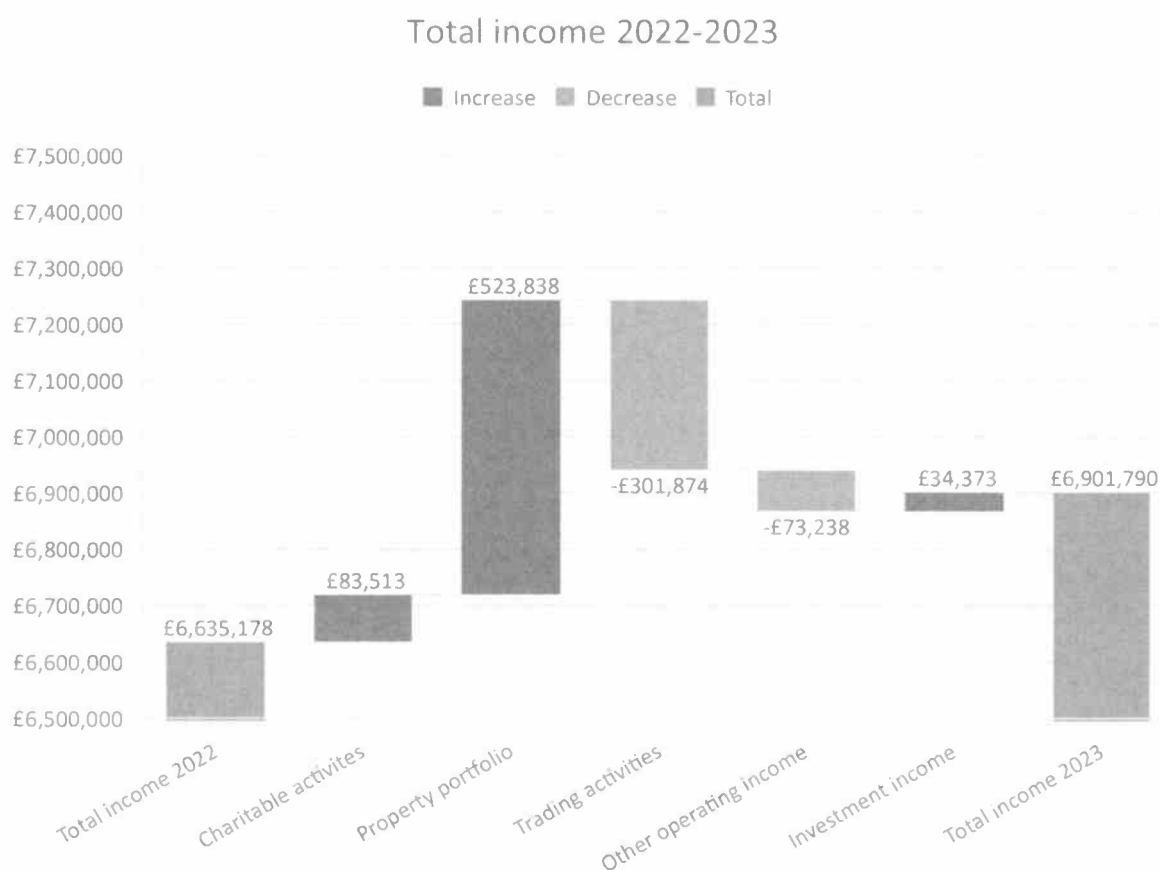
Total Income breakdown 2022/23



Financial review *(Continued)*

The majority of group income is raised from the Property portfolio, with further income generated through the Trading activities which run alongside and compliment the main charitable purpose activities. During the year under review, trading activities, with the exception of the meetings and events business, have returned to pre pandemic operations, although with customer and audience behaviour changes post pandemic, and the ongoing cost of living crisis, income and activity levels remain below those previously achieved.

The changes in the levels of income generated from each of these sources from the 2022 to the 2023 financial years is shown below.



The above chart demonstrates recovery over charitable, property and investment income sources, but with a fall in income from trading activities following the vacation of the meetings and events space by the NHS, and the drop in other operating income arising from the first complete year without government support for businesses during the pandemic.

Visitor numbers welcomed into the Science Centre and Lifelab were at approximately 77% of the level achieved pre pandemic, and the ongoing cost of living crisis creates a challenge to re-grow those visitor numbers.

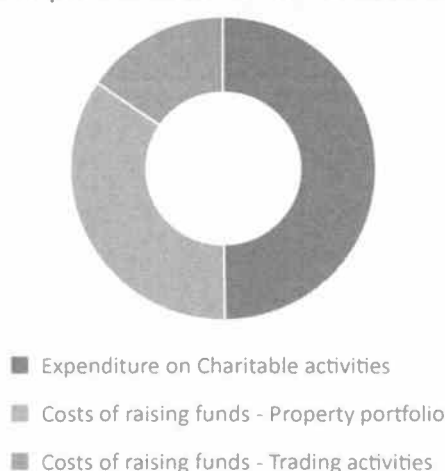
Financial review (Continued)

The Ice Rink again operated over a shortened winter season, and a number of events took place in Times Square, all contributing to increase income from Trading activities in the year, however these were not sufficient to mitigate in full the loss of the income from the NHS space hire.

Income from the property portfolio – primarily from Newcastle University and the NHS - has been maintained, and the parkers in Times Square Car Park continue to grow.

Breakdown of categories of expenditure

Total Expenditure breakdown 2022/23



The changes in the levels of expenditure within each of these categories from the 2022 to the 2023 financial years is shown below.

Total expenditure 2022-2023



Financial review *(Continued)***Cost of living impact**

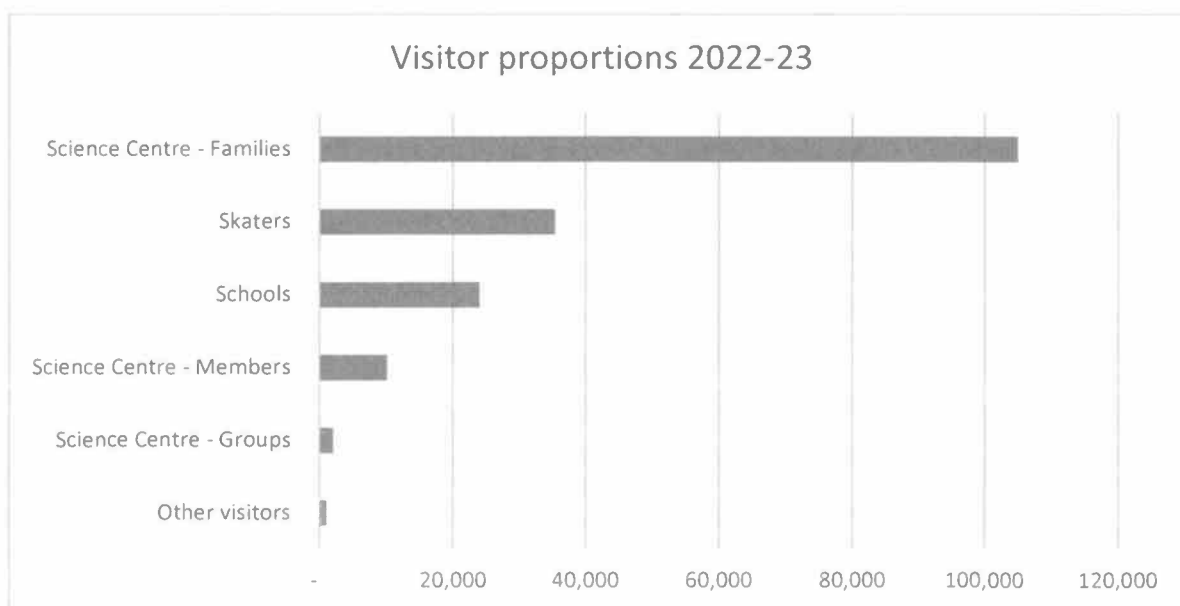
As indicated earlier, we remain mindful of the consequences of the current cost of living crisis, both in terms of impact on family budget, and also in terms of rising costs across the organisation.

Life's business model remains a fundamentally strong one, relying on income from a diverse range of sources. Full rent has continued to be paid by Newcastle University, the NHS and tenants of the retail units.

The Trust has a strategic plan to take the organisation into its third decade of operation. It involves a masterplan for major exhibit renewal and it has completed an overhaul of its education offer. Significant investment will be required in the next five years, and it is our intention to seek such funding, partly, from trusts and foundations.

<u>Key metrics</u>	2023	2022
Total visitor numbers	177,753	124,796
Skater numbers	35,461	39,319
Science Centre and Education visitors	142,292	85,477

The breakdown of visitors in 2022/23 was as follows:



Financial review *(Continued)*

Of the total 142,292 Science Centre and Education visits, 10,123, or 7.1%, were from members. Of the total visitors of 177,753, 56% or 99,778, were children.

Although visitor numbers increased by 42% over visitor numbers in 2021/22, they are still only at 77% of pre pandemic numbers.

INTERNAL FINANCIAL CONTROL

The Trust's system of financial control is based on a framework of reporting regular management information with detailed financial controls. These detailed controls are supported by financial regulations, copies of which are held by the staff. These controls have been reviewed against the recent guidance issued by the Charity Commission's "internal financial controls for charities" guidance (known as "CC8") and supplemental checklist. The guidance is intended to help trustees protect their charity's investments and assets (e.g. money, data, property), get the most out of their resources, and protect them against risks.

The financial regulations specify the levels of delegation to the Executive and those limits above which the approval of the Chair and/or other trustees is required.

The Audit Committee consider all financial and audit matters relating to the Trust and review annually the internal financial controls. The Audit Committee has direct access to the external auditors. In accordance with best governance practise, the Audit Committee periodically re-tender for audit services.

The financial statements comply with current statutory requirements and the Trust's governing documents, as well as Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019).

AUTO ENROLMENT (WORKPLACE PENSION)

The Trust was required to put auto-enrolment provisions in place from 1 July 2014. The Trust operates a workplace pension with the People's Pension. Each year, a governance meeting is held with the Trust's pension advisor (Novus Wealth) to ensure that the scheme is being administered correctly. The Trust received a good audit result.

Approved on behalf of the Board:

A handwritten signature in black ink, appearing to read 'Fiona Cruickshank', written over a light blue horizontal line.

Fiona Cruickshank OBE, Chair of the Trust
Date: 20 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of International Centre for Life Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE
FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE
FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and reviewing legal expenses and board minutes.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE
FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety Legislation. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations and reviewing any corresponding legal costs.

The group audit engagement team identified the risk of management override of controls and the completeness and existence of grant income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included but were not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates. Audit procedures performed in relation to completeness and existence of grant income included but was not limited to verifying grant income to supporting documentation, reviewing the income recognition policy and confirming income is recognised in accordance with the SORP criteria and any corresponding accrued or deferred amounts have been correctly recorded.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

SARAH MALLINSON FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date: *24 July 2023*

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted Funds £	2023 Unrestricted Funds £	Total Funds £	2022 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	32,650	898,764	931,414	847,901
Income from other trading activities:					
Meetings and Events		-	426,259	426,259	904,054
Car park income		-	1,065,247	1,065,247	826,704
Cafes		-	313,512	313,512	211,148
Gift shop		-	151,301	151,301	93,738
Ice Rink		-	373,671	373,671	357,677
		32,650	3,228,754	3,261,404	3,241,222
Investment income					
Rent receivable		-	2,571,793	2,571,793	2,364,291
Bank interest and investment income receivable		-	80,376	80,376	46,003
		-	2,652,169	2,652,169	2,410,294
Other income:					
Service charge receivable		-	922,350	922,350	844,557
Dilapidations income			65,867	65,867	-
Furlough and other grant income			-	-	139,105
		-	988,217	988,217	983,662
TOTAL INCOME		32,650	6,869,140	6,901,790	6,635,178
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		47,617	231,073	278,690	399,620
Car park		-	730,710	730,710	649,021
Cafes		15,299	332,851	348,150	292,237
Catering management overheads		6,502	120,759	127,261	165,234
Retail operating expenses		69,103	131,362	200,465	166,856
Property and service charge expenses		624,084	1,417,313	2,041,397	1,803,749
Ice Rink		-	272,758	272,758	261,452
	4	762,605	3,236,826	3,999,431	3,738,169

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted Funds £	2023 Unrestricted Funds £	Total Funds £	2022 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	1,127,579	2,839,401	3,966,980	4,102,276
TOTAL EXPENDITURE	4	1,890,184	6,076,227	7,966,411	7,840,445
NET (EXPENDITURE)/INCOME FOR THE YEAR		(1,857,534)	792,913	(1,064,621)	(1,205,267)
Actuarial re-measurement	25	-	-	-	-
Net realised investment (loss)/gain	12	-	(11,436)	(11,436)	1,095
Net unrealised investment (loss)/gain	12	-	(205,689)	(205,689)	30,062
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,19	(1,857,534)	575,788	(1,281,746)	(1,174,110)
Reconciliation of funds					
Total funds brought forward		28,283,857	10,413,353	38,697,210	39,871,320
TOTAL FUNDS CARRIED FORWARD		26,426,323	10,989,141	37,415,464	38,697,210

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

COMPANY REGISTRATION NUMBER 03225820

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	11	32,356,247	33,193,768
Investments	12	2,233,823	2,662,468
TOTAL FIXED ASSETS		34,590,070	35,856,236
CURRENT ASSETS			
Stock		55,734	42,465
Debtors	13	764,542	937,333
Cash at bank and in hand		5,141,870	4,611,037
TOTAL CURRENT ASSETS		5,962,146	5,590,835
CURRENT LIABILITIES			
Creditors falling due within one year	14	3,115,052	2,749,861
NET CURRENT ASSETS		2,847,094	2,840,974
TOTAL ASSETS LESS CURRENT LIABILITIES		37,437,164	38,697,210
CREDITORS: Amounts falling due after more than one year	15	(21,700)	-
PROVISIONS FOR LIABILITIES	16	-	-
NET ASSETS		37,415,464	38,697,210
THE FUNDS OF THE CHARITY			
Restricted income funds	19	26,426,323	28,283,857
Unrestricted income funds	19	10,989,141	10,413,353
TOTAL CHARITY FUNDS		37,415,464	38,697,210

The consolidated financial statements on pages 24 to 58 were approved by the board of directors and authorised for issue on 20 July 2023.

Fiona Cruickshank OBE
Chair of the Trust

The notes on pages 29 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

CHARITABLE COMPANY BALANCE SHEET AS AT 31 MARCH 2023

COMPANY REGISTRATION NUMBER 03225820

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	11	3,847,265	3,270,469
Investments	12	2,233,826	2,662,471
TOTAL FIXED ASSETS		6,081,091	5,932,940
CURRENT ASSETS			
Debtors	13	332,941	398,176
Cash at bank and in hand		2,949,342	2,669,486
TOTAL CURRENT ASSETS		3,282,283	3,067,662
CURRENT LIABILITIES			
Creditors falling due within one year	14	1,005,149	437,455
NET CURRENT ASSETS		2,277,134	2,630,207
TOTAL ASSETS LESS CURRENT LIABILITIES		8,358,225	8,563,147
Creditors falling due after one year	15	-	-
Provisions for liabilities	16	-	-
NET ASSETS		8,358,225	8,563,147
THE FUNDS OF THE CHARITY			
Restricted funds		1,936,586	2,426,342
Unrestricted funds	19	6,421,639	6,136,805
TOTAL CHARITY FUNDS		8,358,225	8,563,147

A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006. The consolidated net movement in funds of (£1,281,746) (unrestricted movement in funds £575,788, restricted movement in funds (£1,857,534)) (2022: net movement in funds of (£1,174,110)) includes a net movement in funds of (£204,921) (unrestricted movement in funds of £284,835 restricted movement in funds of (£489,756)) (2022: net movement in funds of £1,107,978) which is dealt with in the accounts of the parent company.

The financial statements on pages 24 to 58 were approved by the board of directors and authorised for issue on 20 July 2023.

Fiona Cruickshank
Chair of the Trust

The notes on pages 29 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	Group 2022 £
CASH GENERATED FROM OPERATING ACTIVITIES	20	1,477,507	1,269,643
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	21	80,376	46,003
Purchase of tangible fixed assets	21	(1,238,570)	(622,940)
Net Purchase of investments	21	211,520	(25,917)
CASH USED IN INVESTING ACTIVITIES		(946,674)	(602,854)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of new borrowings		-	-
Repayment of borrowings		-	(1,000,000)
CASH FROM FINANCING ACTIVITIES		-	(1,000,000)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		530,833	(333,211)
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
Increase /(decrease) in Cash & cash equivalents in the year	22	530,833	(333,211)
Movement in funds in the year		530,833	(333,211)
Cash & cash equivalents at the beginning of the year		4,611,037	4,944,248
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		5,141,870	4,611,037

The notes on pages 29 to 58 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATEMENT OF ACCOUNTING POLICIES

General Information

International Centre for Life Trust is a private company limited by guarantee, domiciled and incorporated in England. The address of the company's Registered Office and principal place of business is shown on page 1.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019), applicable accounting standards and the Companies Act 2006. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Section 7 "Statement of Cash Flows" – Presentation of a statement of cash flow and related notes and disclosures.

Basis of Consolidation

The consolidated accounts incorporate, on a line-by-line basis, the financial statements of the International Centre for Life Trust and all of its subsidiary undertakings made up to 31 March 2023. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

Going Concern

The Group derives its income from a wide range of sources and due to security of most of the property leases, this minimises risk and exposure during challenging times. The directors have prepared P&L and Balance Sheet forecasts to March 2026 which includes the longer term impact of the pandemic and ongoing cost of living crisis and the measures the group have put in place to ease the situation. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

Incoming Resources

Incoming resources are the income derived from ordinary activities and are stated, where applicable, after VAT. The resources derive from entrance fees from the Science Centre and from educational visits, as well as from rents and service charges, Meetings and Events, car parking, cafes, the gift shop and the ice rink.

Income is recognised when the risks and rewards of owning the goods has passed to the customers or on provision of services. Other income includes grants receivable, bank interest receivable and profits from the sale of fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Grants Receivable

Grants receivable are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Grants received under the Coronavirus Job Retention Scheme are recognised in the period to which the claim relates within other income.

Funds

a) **Restricted Funds:**

These are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

This policy follows the recommendations of the Charities SORP (FRS 102).

b) **Unrestricted Funds:**

All income from activities in furtherance of the Charity's objects and from activities for generating funds are treated as unrestricted funds available for charitable application. All other income is unrestricted.

a) **Designated Funds:**

These are funds that comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of these designated funds is set out in the notes to the financial statements.

Resources expended

The cost of raising funds includes all costs associated with the provision of car parking, cafes, retail and ice rink operations. Where these include indirect costs, they are allocated on the basis of square footage of each activity unit for property and maintenance costs, or on the basis of staff time spent on those activities as appropriate.

Expenditure on charitable activities includes: all costs relating to the science centre and educational visits; governance costs incurred in the governance of the charity and its assets - these are primarily associated with constitutional and statutory requirements; support costs which include central functions that have been allocated to activity cost categories on a basis of staff time spent on those activities.

Taxation

Corporation tax is payable on profits chargeable to corporation tax of International Centre for Life (Property) Limited. The tax charge is included in the Statement of Financial Activities under the heading of Costs of Raising Funds.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet dates with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods of which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Depreciation of Tangible Fixed Assets

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
ReDiscover exhibition	20%	straight line
Design and central costs on ReDiscover	100%	straight line
Car Park fit out	4% - 20%	straight line

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition.

No depreciation is charged on assets in the course of construction. Depreciation commences when the asset is ready for use.

Items of equipment are capitalised where the purchase price exceeds £500.

Stocks

Stocks relate to food, beverages and shop goods and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Leases

The Company as Lessee – Finance Lease

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset of, if lower, the present value of the minimum lease payments payable during the lease term, both determined at the inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is expensed so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Company as Lessee – Operating Leases

All other leases are operating leases and the annual rentals are expensed on a straight-line basis over the lease term.

The Company as Lessor – Operating Leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

Financial assets: Trade and other debtors, amounts due from group undertakings and accrued income

Trade and other debtors, including amounts due from group undertakings and accrued income, which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment loss.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit and loss.

Financial liabilities and equity: Trade and Other Creditors, amounts owed to group undertakings and accruals

Trade and other creditors, including amounts owed to group undertakings and accruals, which are payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade or other creditor, including amounts owed to group undertakings and accruals, constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Financial liabilities and equity: Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Fixed asset investments held in the form of shares or securities are included at mid-market value at the balance sheet date.

Realised gains and losses on investments are calculated as difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the SOFA in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited to the statement or charged to the SOFA based on market value at the year end.

Pension Costs

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme for management only. The scheme is closed to future employees.

The pension scheme is accounted for as a defined benefit scheme in the financial statements.

The assets of the plan are measured using fair value. Plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus.

At 31 March 2023, two of the three remaining active members of the scheme, left the scheme. As a result there is only one active member of the scheme. Once the final active member leaves the scheme, an exit liability, described in note 23, would be triggered.

Actuarial valuations are reflected to the extent that a surplus is not recognised as under scheme rules there is no unconditional right to a refund. Further details are as set out in note 25.

The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
1. STATEMENT OF ACCOUNTING POLICIES (*continued*)
Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimated economic lives of assets upon which depreciation is calculated in accordance with the accounting policy for depreciation is assessed based on historical experience. See note 11 for the carrying amount of the tangible fixed assets, and note 1 for the useful economic lives for each class of asset.

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Grants	Unrestricted Other Income	Total 2023	Total 2022
	£	£	£	£
Education and Science Centre	32,650	898,764	931,414	847,901

The income from charitable activities in 2022 comprised £186,915 restricted income and £660,986 unrestricted income.

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has two wholly owned subsidiaries. International Centre for Life (Property) Limited receives income from property, car parking and catering and earns interest on bank deposits. This company covenants its taxable profits to the International Centre for Life Trust. A summary of its trading results is shown below. Audited accounts are to be filed with the Registrar of Companies. International Centre for Life (Trading) Limited is dormant.

	International Centre for Life (Property) Limited	
	2023	2022
	£	£
Profit and loss account		
Administrative expenses	(4,544,982)	(4,342,534)
Turnover and other operating income	7,250,784	7,039,819
Interest payable	-	(3,859)
Interest receivable	7,175	1,232
Net profit	2,712,977	2,694,658
Taxation	51	(767)
Profit after taxation	2,713,028	2,693,891

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

International Centre for Life (Property) Limited						
	2023	2022				
	£	£				
Balance sheet						
Tangible fixed assets	28,508,983	29,923,299				
Current assets	3,140,145	2,656,785				
Creditors due within 1 year	(2,570,186)	(2,446,018)				
Creditors due after 1 year	(21,700)	-				
Provisions	(24,503,321)	(25,864,104)				
Net Assets	4,553,921	4,269,962				
Aggregate capital and reserves	4,553,921	4,269,962				
4. EXPENDITURE						
	Direct staff £	Depreciation £	Direct costs £	Support costs £	2023 Total £	2022 Total £
Cost of raising funds						
Meetings and Events	44,921	51,438	100,129	82,202	278,690	399,620
Car park	133,014	102,715	291,035	203,946	730,710	649,022
Cafes	86,727	43,714	157,663	60,046	348,150	292,235
Catering management overheads	75,780	12,838	38,563	80	127,261	165,234
Retail operating expenses	30,126	69,103	72,217	29,019	200,465	166,856
Service charge expenses	458,168	691,726	767,509	123,994	2,041,397	1,803,748
Ice Rink	35,201	-	166,086	71,471	272,758	261,453
	863,937	971,534	1,593,202	570,758	3,999,431	3,738,168
Charitable activities						
Education and Science Centre	1,307,032	1,137,641	531,107	991,200	3,966,980	4,102,277
Total	2,170,969	2,109,175	2,124,309	1,561,958	7,966,411	7,840,445

Included within support costs are support staff costs of £915,553 (2022: £871,695) and governance costs of £37,956 (2022: £40,713).

Of the total expenditure, £1,890,184 (2022: £1,948,148) is restricted expenditure, £6,076,227 (2022: £5,892,297) is unrestricted expenditure.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5a. MOVEMENT IN FUNDS FOR THE YEAR

	2023 £	2022 £
After charging/(crediting):		
Depreciation of fixed assets	2,109,174	2,079,032
(Profit)/loss on disposal of fixed assets	(4,144)	133,312
Loss/(profit) on disposal of investments	11,436	(1,095)
Unrealised loss/(profit) on investments	205,689	(30,062)
Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	28,500	26,000
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	2,900	2,900
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	3,300	3,300
Operating lease rentals – equipment	24,300	21,024
After crediting:		
Rents receivable under operating leases	2,571,793	2,364,291
Furlough grant income	-	139,105

5b. PROFIT AND LOSS ACCOUNT FOR INTERNATIONAL CENTRE FOR LIFE TRUST (CHARITABLE COMPANY ONLY)

	2023 £	2022 £
Operating expenses	(3,933,938)	(4,056,329)
Income from admissions, grants etc	1,443,873	1,472,668
Interest receivable	73,201	45,285
Gift Aid received from subsidiary	2,429,069	1,399,241
Realised losses from investments	(11,436)	1,095
Unrealised losses from investments	(205,689)	30,062
Actuarial remeasurement	-	-
	<u>(204,920)</u>	<u>(1,107,978)</u>

The results reported by the Trust entity will be influenced by the timing of payment of the gift aid from the Property Company. This means that the result will be variable based on when the cash is transferred.

6. TRUSTEES REMUNERATION AND EXPENSES

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions and benefits) of £188,517 (2022: £210,895) split as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
**6. TRUSTEES REMUNERATION AND EXPENSES
(continued)**

	2023	2022
	£	£
Wages and salaries	164,202	141,586
Social security costs	22,494	18,318
Pension costs	-	49,272
Benefits	1,821	1,719
	<u>188,517</u>	<u>210,895</u>

The Chairman and all other Trustees receive no remuneration and do not have any pension arrangements through the Trust.

Expenses of £nil (2022: £nil) were reimbursed to trustees during the year.

The Trust purchases Directors and Officers Liability Insurance at a cost of £2,520 (2022: £2,520).

The number of Directors accruing benefits under defined benefit schemes is 0 (2022: 1).

6. TRUSTEES REMUNERATION AND EXPENSES

	2023	2022
	£	£
Staff costs:		
Wages and salaries	2,715,224	2,373,309
Social security costs	277,609	206,434
Other pension costs	93,687	172,302
Redundancy costs	-	51,698
	<u>3,086,520</u>	<u>2,803,743</u>

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

	2023	2022
	No	No
Science communications	27	25
Trading and operations	41	44
Property	24	24
Administration and support	16	16
	<u>108</u>	<u>109</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. TRUSTEES REMUNERATION AND EXPENSES (continued)

The Trust entity has 40 (2022: 41) full-time and 20 (2022: 19) part-time employees at the end of the financial year. The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the senior executive management team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

As described more fully in note 25, the Trust has now been able to account for its membership of this scheme as a defined benefit scheme. At the year end, the Trust's share of assets was in excess of its share of liabilities, however, in accordance with FRS102, this surplus has not been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £251,567 (2022: £394,747) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £15,000 (2022: £13,000) from International Centre for Life (Property) Limited. In addition there were pension contributions of £10,105 (2022: £92,457) from International Centre for Life Trust, and £nil (2022: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the senior executive management team as detailed on page 3. The total cost of the key management personnel of the Trust was £596,933 (2022: £826,690).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
7. STAFF COSTS (continued)**Employees' emoluments**

The number of employees who received emoluments in the following ranges was:

	2023	2022
£50,000 - £60,000	1	-
£60,000 - £70,000	-	1
£70,000 - £80,000	1	2
£80,000 - £90,000	1	1
£90,000 - £100,000	1	-
£140,000 - £150,000	-	1
£160,000 - £170,000	1	-
£170,000 - £180,000	-	1

Pension contributions paid in the year in respect of the above staff were £58,115 (2022: £137,709).

8. AUDITORS REMUNERATION

Auditors' remuneration for the statutory audit of the group for the year ended 31 March 2023 was £28,500 (2022: £26,000).

9. PENSION SCHEME

The staging date for Auto Enrolment for the International Centre for Life Trust and International Centre for Life (Property) Ltd was 1 July 2014. A qualifying scheme has been set up with The People's Pension and registered with The Pension Regulator.

10. TAXATION

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	-	767	-	-
				=

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Profit on ordinary activities of trading subsidiary before tax	<u>2,712,977</u>	<u>2,694,658</u>	<u>-</u>	=
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2022: 19%)	515,466	511,985	-	-
Effects of:				
Expenses not deductible for tax purposes	287,143	135,371	-	-
Non-taxable income	(258,549)	(258,549)	-	-
Adjustment to previous years	(524,889)	(507,535)	-	-
Remeasurement of deferred tax	6,054	45,666	-	-
Other short term timing differences	<u>(25,276)</u>	<u>73,829</u>	<u>-</u>	<u>-</u>
Current tax charge for the period	(51)	767	-	-

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

GROUP	Land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£	£
At 1 April 2022	42,031,618	9,297,413	18,796,911	24,430	36,300	70,186,672
Additions	-	163,471	160,872	40,620	911,547	1,276,510
Transfers	-	947,847	-	-	(947,847)	-
Disposals	-	(1,204,164)	(13,714)	(13,620)	-	(1,231,498)
At 31 March 2023	42,031,618	9,204,567	18,944,069	51,430	-	70,231,684
Depreciation						
At 1 April 2022	15,439,192	5,796,863	15,732,420	24,429	-	36,992,904
Charge for the year	751,438	618,416	738,728	592	-	2,109,174
On disposals	-	(1,199,308)	(13,714)	(13,620)	-	(1,226,642)
At 31 March 2023	16,190,630	5,215,971	16,457,434	11,401	-	37,875,436
Net book value:						
At 31 March 2023	25,840,988	3,988,596	2,486,634	40,029	-	32,356,247
At 31 March 2022	26,592,426	3,500,550	3,064,491	1	36,300	33,193,768

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received. Grants of £59m (see note 19) were secured to finance the fixed assets of the Group.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

CHARITABLE COMPANY	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£
At 1 April 2022	8,068,117	218,377	24,430	36,300	8,347,224
Additions	163,471	59,706	-	911,547	1,134,724
Transfers	947,847	-	-	(947,847)	-
Disposals	(1,204,164)	(13,714)	(13,620)	-	(1,231,498)
At 31 March 2023	7,975,271	264,369	10,810	-	8,250,450
Depreciation					
At 1 April 2022	4,855,989	196,337	24,429	-	5,076,755
Charge for the year	540,474	12,598	-	-	553,072
Disposals	(1,199,308)	(13,714)	(13,620)	-	(1,226,642)
At 31 March 2023	4,197,155	195,221	10,809	-	4,403,185
Net book value:					
At 31 March 2023	3,778,116	69,148	1	-	3,847,265
At 31 March 2022	3,212,128	22,040	1	36,300	3,270,469

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
12. INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
AT MARKET VALUE:				
UK listed equity investments	240,250	312,732	240,250	312,732
UK fixed and variable interest stocks	378,191	557,610	378,191	557,610
UK Investment properties	164,533	170,270	164,533	170,270
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	<u>192,476</u>	<u>181,530</u>	<u>192,476</u>	<u>181,530</u>
Total UK investments	975,450	1,222,142	975,453	1,222,145
Overseas listed equity investments	588,812	757,000	588,812	757,000
Overseas fixed and variable interest stocks	<u>669,561</u>	<u>683,326</u>	<u>669,561</u>	<u>683,326</u>
Total	<u><u>2,233,823</u></u>	<u><u>2,662,468</u></u>	<u><u>2,233,826</u></u>	<u><u>2,662,471</u></u>

The following were the subsidiaries at the balance sheet date and have been included in the consolidated financial statements.

Subsidiary undertakings in the UK:

	Description and Proportion of share Capital	Nature of business
International Centre for Life (Property) Limited (Registered no: 03261320)	Ordinary 100%	Property company
International Centre for Life (Trading) Limited (Registered no: 03249323)	Ordinary 100%	Dormant

Share capital in the subsidiaries was as follows:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
	2023	2022	2023	2022
Authorised				
Equity interests-ordinary shares of £1	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. INVESTMENTS (Continued)

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Movements				
At 1 April 2022	2,662,468	2,605,393	2,662,471	2,605,396
Additions	196,282	79,135	196,282	79,135
Disposal proceeds	(418,747)	(63,801)	(418,747)	(63,801)
Cash movements	260,945	10,584	260,945	10,584
Transferred out of portfolio	(250,000)	-	(250,000)	-
Net realised (losses)/gains	(11,436)	1,095	(11,436)	1,095
Net unrealised investment (losses)/gains	(205,689)	30,062	(205,689)	30,062
Total	2,233,823	2,662,468	2,233,826	2,662,471

No investment represented 6% or more of the portfolio by market value in the Group and Charitable company.

The historical cost of Group and Charitable Company investments at 31 March 2023 was £2,240,625 (2022: £2,462,005) and £2,240,628 (2022: £2,462,008) respectively.

13. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	-	133,612
Trade debtors	205,516	417,132	13,092	6,900
Other debtors	9,035	3,212	9,035	3,212
Other taxes and social security	44,891	22,333	44,891	22,333
Prepayments and accrued income	504,773	494,380	265,923	232,119
Deferred tax (note 16)	327	276	-	-
	764,542	937,333	332,941	398,176
Debtors due after more than one year:	-	-	-	-
Total	764,542	937,333	332,941	398,176

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**14. CREDITORS: Amounts falling due within one year:**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	460,282	-
Finance Lease liabilities	7,239	5	5	5
Trade creditors	583,846	464,374	274,065	189,086
Other taxes and social security costs	264,052	297,064	42,963	72,784
Accruals and deferred income	1,249,093	1,124,119	215,371	146,401
Other creditors	<u>1,010,822</u>	<u>864,299</u>	<u>12,463</u>	<u>29,179</u>
	<u>3,115,052</u>	<u>2,749,861</u>	<u>1,005,149</u>	<u>437,455</u>

Other creditors include £957,161 (2022: £790,692) deferred receipts held as a sinking fund provision for expenditure to the Property estate.

Deferred Income

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
As at 1 April 2022	861,246	846,972	25,569	15,708
Released	(861,246)	(846,972)	(25,569)	(15,708)
Deferred	<u>913,210</u>	<u>861,246</u>	<u>24,012</u>	<u>25,569</u>
As at 31 March 2023	<u>913,210</u>	<u>861,246</u>	<u>24,012</u>	<u>25,569</u>

Deferred income represents income received for future rent, events or centre visits.

15a. CREDITORS: Amounts falling due after one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Finance Lease liabilities	<u>21,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

15a BORROWINGS

	2023	2022
	£	£
Borrowings are repayable by instalments as follows:		
In one year or less on demand	7,233	-
In more than one year but not more than two years	7,233	-
In more than two years but not more than five years	14,467	-
In more than five years	-	-
	<u>28,933</u>	<u>-</u>

The finance agreement is used to fund the purchase of an electric vehicle and is secured against the asset to which it relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**16. PROVISIONS****Deferred tax**

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
As at 1 April 2022	(276)	(1,043)	-	-
Charged in the year	(51)	767	-	-
As at 31 March 2023	<u>(327)</u>	<u>(276)</u>	<u>-</u>	<u>-</u>

17. COMMITMENTS UNDER OPERATING LEASES**The Group as lessee:**

At 31 March 2023, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2023	2022
	£	£
Operating leases which expire:		
Less than one year	18,176	24,633
Within 2 to 5 years	12,465	29,440
After 5 years	-	-
	<u>30,641</u>	<u>54,073</u>

The Group as lessor:

At the year end, the Company had contracted with tenants, under non-cancellable operating leases, for the following minimum lease payments:

	2023	2022
	£	£
Amounts receivable:		
Less than one year	2,368,349	2,304,541
Between one and five years	9,184,276	9,134,774
After five years	11,146,726	12,801,254
	<u>22,699,351</u>	<u>24,240,569</u>

The operating leases represent leases of 8 properties to third parties. The leases are negotiated over various terms with provision for rent review every 5 years on 5 properties, and rent increase in line with RPI (subject to a maximum of 4% each review period) on 2 properties.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. ANALYSIS OF TOTAL FUNDS - GROUP

	Unrestricted £	Restricted £	2023 £	2022 £
Analysis by type of asset and liability				
Tangible fixed assets	5,936,294	26,419,953	32,356,247	33,193,768
Investments	2,233,823	-	2,233,823	2,662,468
Net current assets	2,840,724	6,370	2,847,094	2,840,974
Creditors after one year	(21,700)	-	(21,700)	-
TOTAL	10,989,141	26,426,323	37,415,464	38,697,210
2022 total	10,413,353	28,283,857	38,697,210	

ANALYSIS OF TOTAL FUNDS - TRUST

	Unrestricted £	Restricted £	2023 £	2022 £
Analysis by type of asset and liability				
Tangible fixed assets	1,917,048	1,930,218	3,847,266	3,270,468
Investments	2,233,826	-	2,233,826	2,662,471
Net current assets	2,270,764	6,370	2,277,134	2,630,208
Creditors after one year	-	-	-	(-)
TOTAL	6,421,638	1,936,588	8,358,226	8,563,147
2022 total	6,136,805	2,426,342	8,563,147	

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. RECONCILIATION OF MOVEMENT IN FUNDS

	£	£	£	£	£
			2023		2022
Unrestricted reserves – group	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	792,913	-	-	792,913	555,966
Actuarial re-measurement	-	-	-	-	-
Realised (losses)/gains on investments	(11,436)	-	-	(11,436)	1,095
Unrealised (losses)/gains on investments	(205,689)	-	-	(205,689)	30,062
Transfer to/(from) designated reserves	(980,000)	230,000	750,000	-	-
Expenditure from designated reserves	1,396,998	(870,100)	(526,898)	-	-
Opening funds	<u>8,815,366</u>	<u>1,259,408</u>	<u>338,579</u>	<u>10,413,353</u>	<u>9,826,230</u>
Closing funds	<u>9,808,152</u>	<u>619,308</u>	<u>561,681</u>	<u>10,989,141</u>	<u>10,413,353</u>
			2023		2022
Unrestricted reserves – company	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	(1,927,110)	-	-	(1,927,110)	(2,137,715)
Gift aid received	2,429,069	-	-	2,429,069	1,399,241
Actuarial re-measurement	-	-	-	-	-
Realised (losses)/gains on investments	(11,436)	-	-	(11,436)	1,095
Unrealised gains/(losses) on investments	(205,689)	-	-	(205,689)	30,062
Transfer to/(from) designated reserves	(980,000)	230,000	750,000	-	-
Expenditure from designated reserves	1,396,998	(870,100)	(526,898)	-	-
Opening funds	<u>4,538,818</u>	<u>1,259,408</u>	<u>338,579</u>	<u>6,136,805</u>	<u>6,844,122</u>
Closing funds	<u>5,240,650</u>	<u>619,308</u>	<u>561,681</u>	<u>6,421,639</u>	<u>6,136,805</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
19. RECONCILIATION OF MOVEMENT IN FUNDS (Continued)

Restricted funds – Group – current year	Balance at 1 April 2022 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2023 £
Construction of International Centre for Life	25,868,446	-	(1,367,778)	24,500,668
Education programme	278,346	32,650	(139,702)	171,294
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Creative Explorations	1,755,883		(279,950)	1,475,933
	28,283,857	32,650	(1,890,184)	26,426,323
Restricted funds – Group – prior year	Balance at 1 April 2021 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2022 £
Construction of International Centre for Life	27,229,019	-	(1,360,573)	25,868,446
Education programme	176,952	131,931	(30,537)	278,346
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Creative Explorations	2,155,184	54,984	(454,285)	1,755,883
	30,045,090	186,915	(1,948,148)	28,283,857

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

Restricted funds – Trust – current year	Balance at 1 April 2022 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2023 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,755,883	-	(279,950)	1,475,933
Other Programming	140,736	32,650	(139,702)	33,684
	2,426,342	32,650	(522,406)	1,936,586
Restricted funds – Trust – prior year	Balance at 1 April 2021 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2022 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	43,940	-	(8,412)	35,528
Creative Explorations	2,155,184	54,984	(454,285)	1,755,883
Other Programming	30,931	131,931	(22,126)	140,736
	2,827,003	186,915	(587,576)	2,426,342

Construction of International Centre for Life

This fund represents the capital grants received for the construction of the International Centre for Life and subsequent refurbishments. The charge to the fund represents the depreciation on these assets over their useful life or the project spend which could not be capitalised.

Experiment Zone

This fund represents a permanent exhibition at the International Centre for Life funded by Biffa where the public can see what it is like to be a scientist. Charge to the fund represents the depreciation on the exhibition.

19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

Brain Zone

This fund represents a permanent exhibition at the International Centre for Life funded by the Wellcome Trust exploring the workings of the human brain. Charge to the fund represents the depreciation on the exhibition.

Creative Explorations

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagement trials with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The capital element of the programme is now complete, with galleries opening to the public during the year to 31 March 2020. Expenditure on the Community Engagement strand of the project has been expensed within restricted funds as incurred.

Curiosity Gallery Programming

This fund represents regularly updated activities to run alongside the permanent Curiosity Gallery.

Maker Programming

This fund represents funds received and expended in connection with the Maker Month.

Other Programming

These funds represent a number of separately funded educational programmes covering the subjects of mathematics and space science.

Capital Renewal Designated Fund

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. The International Centre for Life and all of its tenants across the site contribute to sinking funds in accordance with provisions detailed in the capital renewal plan. Funds to meet the International Centre for Life's share of this planned expenditure have been set aside within a designated Capital Renewal Fund. As agreed on set up of the fund, an annual amount of £230,000 has been transferred to the fund from general reserves to support the planned expenditure under the plan. During the year to 31 March 2023, £870,100 was spent from this fund.

19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

Exhibition Renewal Designated Fund (previously Future Development Designated Fund)

This reserve will be used for activity that will shape and inform the strategic direction of the Trust. It will fund research to understand current and potentially future audiences better; a master planning exercise and exhibition content development. During the year to 31 March 2023, £526,898 was spent from this fund.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

	Original Grant at 1 April 2022 £	Grant release to 1 April 2022 £	Balance at 1 April 2022 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2023 £
Construction of International Centre for Life						
International Centre for Life (Property) Limited						
TWDC	11,000,000	6,177,701	4,822,299	-	252,376	4,569,923
MC	31,422,188	17,687,923	13,734,265	-	718,787	13,015,478
ERDF	10,500,000	5,921,758	4,578,242	-	239,604	4,338,638
Wellcome	3,299,671	1,838,180	1,461,491	-	76,488	1,385,003
EP/One North East	2,000,000	1,111,523	888,477	-	46,499	841,978
Garfield Weston	130,697	77,182	53,515	-	2,800	50,715
Garfield Weston	269,303	210,660	58,643	-	10,804	47,839
Cne Inc Units	638,163	378,497	259,666	-	20,420	239,246
MC Canopy	98,890	89,362	9,528	-	-	9,528
IHG	7,000	7,000	-	-	-	-
	<u>59,365,912</u>	<u>33,499,786</u>	<u>25,866,126</u>	<u>-</u>	<u>1,367,778</u>	<u>24,498,348</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

	Original Grant at 1 April 2022 £	Grant release to 1 April 2022 £	Balance at 1 April 2022 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2023 £
Construction of International Centre for Life						
International Centre for Life Trust						
ONE Swann Room	54,232	54,232	-	-	-	-
Garfield Weston Rediscover 3	500,000	500,000	-	-	-	-
EP Rediscover 2	300,000	300,000	-	-	-	-
GKP Rediscover 2	84,000	84,000	-	-	-	-
MC Rediscover 2	756,528	756,314	214	-	-	214
MC Rediscover 3	1,122,447	1,122,447	-	-	-	-
GKP Rediscover 3	50,000	50,000	-	-	-	-
Wellcome Trust Rediscover 2	372,538	370,432	2,106	-	-	2,106
IHG Rediscover 3	120,000	120,000	-	-	-	-
Carbon Neutral Rediscover 3	19,170	19,170	-	-	-	-
Wellcome Trust Rediscover 3	1,125,000	1,125,000	-	-	-	-
	<u>4,503,915</u>	<u>4,501,595</u>	<u>2,320</u>	<u>-</u>	<u>-</u>	<u>2,320</u>
TOTAL	<u>63,869,827</u>	<u>38,001,381</u>	<u>25,868,446</u>	<u>-</u>	<u>1,367,778</u>	<u>24,500,668</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group	
	2023	2022
	£	£
Net movement in funds	(1,281,746)	(1,174,110)
Depreciation	2,109,174	2,079,032
Loss on disposal of fixed assets	(4,144)	133,312
(Gain)/loss on valuation of investments	217,125	(31,158)
Taxation	(51)	767
Interest receivable	(80,376)	(46,003)
(Increase)/decrease in stocks	(13,269)	2,436
Decrease in debtors	172,842	35,890
Increase in creditors and provisions	357,952	269,477
	<u>1,477,507</u>	<u>1,269,643</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Group	
	2023	2022
	£	£
Returns on investment and servicing of finance		
	80,376	46,003
Interest received		46,003
Net cash inflow from returns on investments and servicing of finance	<u>80,376</u>	<u>46,003</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,247,576)	(633,036)
Sale of tangible fixed assets	9,000	10,096
Net cash outflow from capital expenditure	<u>(1,238,570)</u>	<u>(622,940)</u>
Purchase of investments	(207,227)	(89,719)
Sale of investments	418,747	63802
Net cash outflow from investment expenditure	<u>211,520</u>	<u>(25,917)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. ANALYSIS OF CHANGES IN NET FUNDS

Group	2022 £	Cash flow £	New finance leases £	2023 £
Cash at bank and in hand	4,611,037	530,833	-	5,141,870
Obligations under finance leases	(5)	-	(28,933)	(28,938)
	<u>4,611,032</u>	<u>530,833</u>	<u>(28,933)</u>	<u>5,112,932</u>

23. CONTINGENT LIABILITIES

Tyne and Wear Pension Scheme

As at the balance sheet date, there was only one active member of the Tyne and Wear Pension scheme. If that member were to leave the scheme, for whatever reason, an exit liability would be triggered. A valuation of that liability was undertaken by Aon, the scheme actuaries, as at 31 December 2021, and at that time, amounted to £120k.

24. CAPITAL COMMITMENTS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Authorised but not contracted for:	<u>-</u>	<u>39,962</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
25. DEFINED BENEFIT PENSION SCHEME

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme. The scheme is closed to future employees.

The scheme is a multi-employer scheme and during the year, the scheme actuary advised that it would be possible to identify the group's share of the underlying assets and liabilities. Accordingly, contributions to the scheme are now accounted for as a defined benefit scheme as detailed below.

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 March 2023 by a qualified independent actuary:

	2023	2022
	%	%
Rate of increase in salaries	4.2	4.6
Rate of increase for pensions in payment	2.7	3.1
Discount rate	4.8	2.8
Inflation assumption (CPI)	2.7	3.1

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectation on retirement age 65 are:

	2023	2022
	Years	Year
Retiring today		
Males	21.6	21.8
Females	24.6	25.0
Retiring in 20 years		
Males	22.9	23.5
Females	26.1	26.7

The Trust's share of the assets in the scheme

	2023	2022
	Fair value	Fair value
	£,000	£'000
Equities	4,720	5,450
Government Bonds	120	190
Corporate Bonds	1,800	1,800
Multi Asset credit	420	-
Cash	170	170
Property	970	800
Other assets	<u>1,030</u>	<u>1,150</u>
Total fair value of assets	<u>9,230</u>	<u>9,560</u>
Actual return on scheme assets	<u>(10)</u>	<u>730</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
25. DEFINED BENEFIT PENSION SCHEME cont.**Amounts recognised in the Statement of Financial Activities**

	2023	2022
	£'000	£'000
Current service cost	30	120
Net interest cost	-	(10)
Past service cost	-	-
	<u>30</u>	<u>110</u>

Changes in the present value of defined benefit obligations

	2023	2022
	£'000	£'000
Obligations at 1 April 2022	7,840	8,070
Current Service cost	30	120
Interest cost	210	170
Actuarial (gain)/loss	(1,640)	(470)
Employee contributions	10	30
Benefits paid	(360)	(80)
Past service cost	-	-
At 31 March 2023	<u>6,090</u>	<u>7,840</u>

Changes in the fair value of the Trust's share of scheme assets

	2023	2022
	£'000	£'000
Assets at 1 April 2022	9,560	8,770
Interest income	260	180
Re-measurement gains/(losses) on assets	(270)	550
Employer contributions	30	110
Employee contributions	10	30
Benefits paid	(360)	(80)
At 31 March 2023	<u>9,230</u>	<u>9,560</u>

In the year ended 31 March 2023 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £3,140,000 (2022: £1,720,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed an unconditional right to a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2023 is therefore the included as follows: -

Actuarial (gain)/loss	(1,640)
Re-measurement gains/(losses) on assets	(270)
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>1,910</u>
	=

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

26. RELATED PARTY TRANSACTIONS

In compliance with FRS102, material related party transactions in the year are disclosed below:

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2023 £
Jane Robinson Joris Veltman	Dean of Engagement and Place, Newcastle University Director of Institute of Genetic Medicine, Newcastle University	Rent and service charges	2,327,805 (2022: 2,228,675)		5,078 (2022: 20,536)
Linda Conlon	Chair of Association of Science-Technology Centres (ASTC) to October 2022	Membership fees Conference fees		3,651 (2022: 2,931) - (2022: 2,091)	- -

Newcastle University also receives a rent rebate of £613,622.

The company has taken advantage of the exemption allowed under FRS102 not to disclose any transaction with entities which are part of the International Centre for Life Trust group as the consolidated financial statements of that group are publicly available.
There are no other related party transactions to disclose.

INTERNATIONAL CENTRE FOR LIFE TRUST

England & Wales - Charity number 1059607

Accounts

Registered No: 03225820

Charity No: 1059607

**INTERNATIONAL CENTRE FOR LIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

INTERNATIONAL CENTRE FOR LIFE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATION DETAILS

REGISTERED NAME

International Centre for Life Trust

OTHER NAMES USED BY THE CHARITY

LIFE

Centre for Life

REGISTERED CHARITY NUMBER

1059607

COMPANY NUMBER

03225820

REGISTERED OFFICE

Life Hub

Times Square

Newcastle upon Tyne

NE1 4EP

CURRENT TRUSTEES

Fiona Crozier (aka Cruickshank) OBE Chair

Councillor Irim Ali

Linda Conlon MBE DL

John Downes

Louise Hunter MBE

Professor Jane Robinson DL

Mark Ryan

Professor Roy Sandbach OBE

Tracey Stonehouse

Professor Joris Veltman

Lucy Winskell OBE DL

HONORARY PRESIDENTS OF THE INTERNATIONAL CENTRE FOR LIFE

The Viscount Ridley

Alastair G Balls CB

HONORARY VICE-PRESIDENT OF THE INTERNATIONAL CENTRE FOR LIFE

Professor Ian Fells CBE

COMPANY SECRETARY

Claire Adams FCILEx

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

SENIOR EXECUTIVE MANAGEMENT

The senior executive management team, who together with the Trustees listed on page 1 and 3, are the key management of International Centre for Life Trust is:

Linda Conlon MBE DL	Chief Executive
Claire Adams	Chief Operating Officer and Deputy Chief Executive
Natalie Daring	Science Communications Director
Julia Hankin	Marketing and Communications Director
Kate Little	Finance Director

AUDITORS

RSM UK Audit LLP
Chartered Accountants and Registered Auditors
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

PRINCIPAL BANKERS

Barclays Bank plc
Newcastle City Group
Barclays House
5 St Ann's Street
Quayside
Newcastle upon Tyne
NE1 3DX

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

TRUSTEES

The Trustees (who are also the directors of the charitable company registered at Companies House) during the year were:

Fiona Crozier (aka Cruickshank) OBE, Angel investor and founder of pharmaceutical manufacturing businesses (Chair of the Trust from 26 June 2021)

Councillor Irim Ali, Legal assistant and elected councillor for the Wingrove Ward in Newcastle *

Katie Bushby, Emerita Professor, Newcastle University (John Walton Muscular Dystrophy Research Centre) (resigned on 20 July 2021)

Linda Conlon MBE DL, Chief Executive of the Trust

John Downes, North East Area Director and Head of Youth at StreetGames (appointed on 20 July 2021)

Louise Hunter MBE, Director of Corporate Affairs, Northumbrian Water (appointed on 26 June 2021)

Elizabeth Mayes, Chief Executive, The Common Room of the Great North (resigned on 27 January 2022)

Professor Jane Robinson DL, Pro-Vice-Chancellor, Engagement and Place, Newcastle University *

Mark Ryan, Director of Product at Shopify (appointed on 20 July 2021)

Professor Roy Sandbach OBE, Immediate Past Industry and Technology Council Royal Society of Chemistry

Tracey Stonehouse, Director of Finance, Procurement and Compliance at CPI (appointed on 20 July 2021)

Professor Joris Veltman, Dean of Biosciences Institute, Newcastle University

Lucy Winskill OBE DL, Pro-Vice-Chancellor (Employability and Partnerships) at Northumbria University and Chair of the North East Local Enterprise Partnership

***Notes:**

Newcastle Upon Tyne City Council's nominated director on the Board during the financial year was Councillor Irim Ali. She is being replaced by Councillor Margaret Wood from 20 July 2022.

Newcastle University's nominated director on the Board is Professor Jane Robinson DL.

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE GOVERNANCE AND MANAGEMENT

The International Centre for Life Trust (Life) is a charitable private company limited by guarantee and was established in 1996. The Charity's governing documents are its Memorandum and Articles of Association dated 10 July 1996 as amended on 26 March 2018. The Charity has a wholly owned trading subsidiary, International Centre for Life (Property) Limited and a dormant wholly owned subsidiary, International Centre for Life (Trading) Limited.

CORPORATE GOVERNANCE

The Charity is governed by a Board of Trustees led by Fiona Cruickshank OBE, the Trust's first female chair. During the year a review was undertaken of the Board's skills and experience to ensure it remained aligned with Life's strategy, key risk areas and reflected best practise. Using the services of the Community Foundation a recruitment campaign was undertaken to bolster the expertise of the Board in finance, workforce development and the digital arena and three new trustees joined the Board in July 2021. The review also included examination of the governance structure and policies of the Trust by an external charity specialise at Hay and Kilner, which suggested some slight modifications but overall concluded that the structure was robust.

Both Newcastle University and Newcastle upon Tyne City Council are entitled to nominate a non-executive director to the Board.

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and fully understand Life's purpose, values and activities. In May 2021, all Trustees received refresher training from an external advisor on their duties and responsibilities. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied from the review detailed earlier that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors if appropriate. A schedule of Trustees' interests is kept up to date and is provided to all meetings.

The Trust has anti-bribery and corruption policies and procedures relevant to the size and limited international activities of the group, plus a whistle-blowing policy and a gifts and hospitality policy.

The Trust complies with the requirements for companies to maintain a register of any people and relevant legal entities which have significant control over the company (PSC). PSC registers are in place for the International Centre for Life group and are reviewed regularly.

ORGANISATIONAL STRUCTURE

The Board of Trustees usually meets four times a year, with the January meeting focusing on the budgetary process for the financial year ahead. An Audit Committee comprising of up to four Trustees meets at least once each year and has access to the external auditors, without management present, to discuss audit related matters. A Remuneration group has also been established to review pay related matters and meets at least once a year. An Investment Committee meets at least once a year to review performance of the investment portfolios and consider any recommendations from the Investment Manager.

The Board of the Trust's wholly owned subsidiary trading company, International Centre for Life (Property) Limited meets four times a year to tie in with the programme of Trust board meetings. In accordance with the control mechanisms contained in the subsidiary's Memorandum and Articles of Association, its business plan and relevant activities are reported to the Trust for approval.

Senior executive management meets regularly to discuss strategy, science engagement, fund raising, commercial activities, corporate administration, risk, and health and safety.

PAY POLICY FOR SENIOR STAFF

Trustees listed on page 1, together with the senior executive management team listed on page 2, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 27 to the accounts.

The pay of the senior executive management team is reviewed annually. All staff pay is reviewed annually on 1st April and is governed by an equal pay policy, which applies to all staff. Staff benefits are also regularly reviewed to help attract and retain high quality staff.

EQUALITY, DIVERSITY AND INCLUSION

Life is committed to developing a diverse, equal and truly inclusive science community, learning environment and workplace. Life believes that science is for all and that society benefits the most when we value and celebrate diverse contributions to scientific processes and when we ensure that everyone can engage with and share in the results of scientific research.

The purpose of the Life Science Centre is to inspire everyone in North East England to explore and enjoy science and to discover its relevance to their lives. To achieve this, Life helps to promote aspirational role models for all our communities, including women and BAME people working in science, technology, engineering and maths (STEM) – both groups are currently under-represented in these fields, particularly in senior roles.

Life celebrates and encourages diversity amongst all its audiences including customers, suppliers, partners, stakeholders and its workforce and is committed to creating a welcoming and inclusive environment in which differences and the contributions of everyone are recognised and valued.

Life strives to provide equality and fairness for all and is committed to the on-going review of its policies, employment practices and procedures to ensure fairness.

Life has the Equality Standard Gold Award. This nationally-acknowledged award is given to organisations who can demonstrate excellence in how they approach equality, diversity and inclusion with employees, customers and stakeholders.

As part of its commitment to improving equality, diversity and inclusion, the International Centre for Life is working with a local young autistic group, e=mc2, the North East Autism Society (NEAS), West End Schools Trust, West Children's Community Steering Group and The African Community Advice Centre North East. In recognition of its efforts to engage with autistic people, NEAS awarded Life its Gold Standard - the first visitor attraction to receive this award. In June 2022 Life was awarded the Mariano Gago Responsible and Response award by the European Network of Science Centres and Museums in recognition of its exceptional work with the autistic community to ensure they stayed connected and included during the pandemic.

PEOPLE

Through embedding EDI across the organisation, Life aims to be an employer of choice by providing an honest and fair working environment for everyone. Life ensures that all of its staff receive regular EDI training, which has recently been enhanced to include LGBTQIA+ training by 'Curious Arts' a not for profit organisation developing LGBTQIA+ arts, artists and audiences across the North East of England and Autism Awareness training delivered by 'North East Autism Society'. This training is part of Life's induction programme for new starters.

Life has reviewed its recruitment and selection processes, which have been improved to eliminate biases and increase reach. The health and wellbeing of Life staff is paramount and a full programme of initiatives is in place to support staff wellbeing. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse Champions and Health Advocates and an employee confidential helpline is in place through Mindful Employer. During the year, Life was awarded Silver accreditation under the Better Health at Work Award, an award developed by workplace health specialists in the NHS with Public Health North East to foster health and well-being. Life is now focussing on the gold award.

OBJECTIVES AND ACTIVITIES

Public Benefit

We recognise that charity law demands that we are explicit about defining the public benefit that flows from our activities. We make strenuous efforts to make sure that details of all our activities are kept updated on our web site, www.life.org.uk. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing our future objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The International Centre for Life is managed by an independent charity with charitable aims which fall into the following two categories under the Charities Act 2011: -

- **The advancement of education**
- **The advancement of science**

The charity's aims are to:

- Ignite and nurture a curiosity in everyone for science, technology, engineering, and maths and encourage the next generation of STEM professionals.
- Support world-class science in the region and make a positive economic, social and cultural contribution to North East England and its communities.

The majority of Life's ongoing activities are self-financed and self-directed. Its principal offering is Life Science Centre, serving the North East, which is backed by its subsidiary trading company, International Centre for Life (Property) Limited, in the form of gift aided profits. It also manages, through its subsidiary commercial company, state-of-the-art laboratory and clinical facilities in a campus formation to support world-class, scientific research into regenerative medicine, together with related specialist health services to the wider public.

Life is an active member of the UK Association of Science and Discovery Centres and Ecsite, the network representing European science centres. It also collaborates and partners with centres nationally and internationally on a range of research and learning projects. Life's Chief Executive was the first woman in Europe to chair the Association of Science and Technology Centres (ASTC) and remains chair of its Global Trends Committee. ASTC is a global organisation, representing over 650 science centres from 55 countries.

SCIENCE ENGAGEMENT

Introduction

It has been a busy and challenging period for the Life Science Centre, following periods of closure and adjusting to operating during a pandemic. The centre was closed for 100 days at the start of the financial year, reopening on 10 July 2021, as lockdown restrictions lifted. There were 125,000 visitors, approximately 55% of the usual total. The focus has been a new changing live offer, providing a safe and entertaining experience for visitors, including a refreshed space for families with children under 7 and a new schools programme. Both have been well received.

OBJECTIVES AND ACTIVITIES *(Continued)*

Science centre offer

The offer comprised of changing seasonal themes, that brought contemporary, exciting and relevant science to life for family visitors in a fun and engaging way. As well as exhibitions Space Zone, Creativity Zone and Brain Zone, each thematic programme comprised of a live science show, a Sphere show engaging visitors in climate change, lab-based activities in Experiment Zone and a range of hands-on activities in the Making Studios.

The themes included Tomorrow's World focussing on innovative ways to produce energy; Spooky Science; Winter Lights around the festive season and Animal Earth, exploring animal adaptations to almost every habitat on earth. This theme took place at February half term when the centre was a return to visitor confidence levels with numbers around 89% of pre-pandemic levels.

Several new visitor experiences were also introduced to the offer. Ther were:

- LEGO® creations, comprising a temporary exhibition and showcasing the work of North East Lego professionals.
- Play Zone, a dedicated under-7s area with refreshed exhibits and pop-up play areas, to encourage collaborative, open-ended play.
- A new installation, Gaia, from world renowned artist Luke Jerram to coincide with the COP26 climate conference in Glasgow. Linked to this was Hello World, inviting visitors to respond to Gaia and offer their thoughts on climate change and Future Foods, and interactive area about the different food options we might face as a result of climate.

The planetarium also received a major upgrade with the installation of a state-of-the-art Digistar 7 system, the only one of its kind in the North of England.

There was also a number of digital initiatives and activities to develop relationships and an extended visitor experience online for families. The Life online hub received 12.5k visitors throughout the year, engaging web visitors in new and updated activity, PDFs and video content. Examples included films to mark COP26, produced in partnership with the region's universities and new video style engagement on TikTok and Instagram reels that generated over 28k views.

Adult programming highlights

The adult programme continued online with Science Speakeasy debates, encouraging honest and frank discussions about contemporary science issues in an informal environment. The quirky subject of dog breeding *What the Pug?* featured in April and a climate focus *What's your beef: Is fake meat fake news?* marked COP26 in Autumn.

Several hundred people tuned in to an event delivered in partnership with the Science and Technology Facilities Council to celebrate the James Webb Space Telescope.

In March, Dame Stella Rimington, the Real 'M', shared her experiences as the former Director General of MI5 (now bestselling thriller writer) at a sell-out event.

OBJECTIVES AND ACTIVITIES *(Continued)*

Community engagement highlights

It has been a busy and productive year. We welcomed families with autism back to the centre and rolled out Autism Acceptance training to all Life staff. To celebrate the relationship, a new celebratory film, 'Life and North East Autism Society: a Unique Partnership' was made. It was truly an honour to receive an 'Autism Acceptance Gold Standard', the first cultural venue to receive this accreditation.

Partnership work with the West End Children's Community and West End School's Trust continued, primarily on Zoom, with STEMtastic celebration days engaging with 365 children.

The Summer Community Programme brought in groups from the deaf, autistic, sight loss and BAME communities, with many visiting Life for the first time while the growing relationship with the Deaf community extended to a wider geographical radius.

The partnership with the Local Authority Holiday Activity Fund extended to six authority areas who booked over 3000 places for families to visit Life. It provided a wonderful opportunity to support disadvantaged young people, many of whom had never visited the science centre

Schools programming

A new schools programme was launched in November 2021. As well as a visit to the science centre, there are 18 workshops and interactive story-telling sessions on offer. The programme caters for all year groups from reception age to post-16 and focuses on three core themes, biology, physics and space, under pinned by cross-cutting themes of climate change, maths, science and engineering process, and careers.

301 workshops were delivered from November 2021 to the end of March 2022. As well as the dedicated lab spaces in the Lifelab education facility, workshops were delivered in the Making Studios and the sphere in the science centre. A total of 267 schools, 10,145 pupils visited the science centre. These attendance figures are about 75% compared to the same period during 2018-2019 and 2019-2020.

A pilot of pre and post visit resources began, working with schools who find it difficult to access the centre as they are either rurally isolated or in areas of urban deprivation. Funded by the Edina Trust, 35 Year 6 classes (age 10-11) are participating with a visit to the centre, a workshop of their choice, a mystery box activity to use in the classroom and an opportunity to take part in a live online chat activity with local people working in science and STEM related careers.

OBJECTIVES AND ACTIVITIES *(Continued)*

How research at Life is enriching lives

The International Centre for Life is a science village in the heart of Newcastle upon Tyne. Nearly 600 people from 35 countries are based here; researchers, doctors and nurses work alongside people in the fields of education, business and public engagement. They all share a common goal to enrich lives through science.

At Life, more than 30 research groups, with over 200 research staff and postgraduate students, continue to do cutting-edge research. They work closely with the NHS Northern Genetics Service, which houses more than 150 NHS staff, including the Molecular Diagnostic Service for the region, and Clinical Genetics Directorate of The Newcastle Upon Tyne NHS Foundation Trust. In addition, there is an active collaboration with the NHS Newcastle Fertility Centre located onsite. Importantly as well, many researchers have started companies on-site to expand the impact of their research and benefit the wider region.

In 2021 research on-site was still impacted significantly by the COVID-19 pandemic. Social distancing measures restricted access to the laboratories and offices, but most colleagues adapted well and worked in a hybrid setting, with a mix of on-site and home working. The pandemic impacted PhD students and other early career researchers in particular, and the University supported these colleagues wherever possible to allow them to finish their PhD work and develop their careers.

2021/22 highlights from Newcastle University scientists at Life

- Professors Volker Straub, John Burn and Paul Brennan have contributed to a major national project demonstrating the benefit of DNA sequencing in the speed and success of rare disease diagnosis. In this study, which started in 2013, the full human genome of 100,000 patients was analysed. From this, the researchers were able to identify the genetic mutation responsible for disease in 25% of the patients. They also discovered three new disease genes and 19 additional candidate disease genes. Of the diagnoses that were made, 25% had immediate implications for clinical decision making.
- Professor Volker Straub and his team have published the results of the first clinical study into the use of gene therapy to treat Spinal Muscular Atrophy - a rare neuromuscular disease-causing motor neuron dysfunction. The team evaluated the safety and efficacy of gene replacement therapy in infants born with the condition. Although further studies are needed to show long-term safety, the results suggest the treatment could be highly effective for patients and could radically affect the way we treat this rare disease.
- A team of scientists led by Professors Linda Lako and Lyle Armstrong, have published the results of a study mapping the development of the human eye. As well as providing insights into the way the eye develops, functions and responds, the work has contributed to a better understanding of COVID-19 infection, entry points for the virus and the body's response to it at a cellular level. For this work, the scientists made use of a unique tissue collection termed the 'Human Developmental Biology Resource', jointly funded by the MRC and the Wellcome Trust, and located at Life. This resource is also key to a major international study - the Human Cell Atlas - which seeks to create comprehensive maps of human cells to understand better human health and diagnose and treat disease.

OBJECTIVES AND ACTIVITIES *(Continued)*

2021/22 highlights from Newcastle University scientists at Life (Continued)

- The work of Professor Mary Herbert and her team at the Newcastle Fertility Centre is world-leading in improving our understanding of early human development. Through clinical practice and research, they seek to develop the treatment and understanding of infertility and explore the use of reproductive technologies in the prevention of disease. They published a major piece of work in which they studied in humans and cows how the DNA of the male and the female come together in the fertilized egg to create a healthy embryo.
- Coronary artery disease is the single largest cause of mortality worldwide, with heart attacks being the most serious manifestation. Professors Ioakim Spyridopoulos and Helen Arthur and their teams are interested in finding treatments and the specific role of the immune system during cardiovascular ageing. They published a paper in which they concluded that the body's rapid immune response to repair tissue after a heart attack directly correlates with the level of cardiac injury.
- Professor Sir John Burn has led a 10-year research project linking aspirin to a significantly reduced risk of hereditary colorectal cancer in people with Lynch syndrome. He and his team recently showed how this cancer risk is also dependent on other factors such as your gender and the country you live in. These findings could lead to personalised risk assessments for prevention and early detection.
- Prostate cancer is the most commonly diagnosed cancer in the UK. In February 2021, Dr. Jennifer Munkley secured funding to develop a prostate cancer test in a spin-out company GlycoScore, located on site. The GlycoScore test is a simple, reliable blood test to accurately diagnose and risk-assess prostate cancer. It detects a panel of biomarkers important in disease progression and can also identify low-grade and high-grade prostate cancer. It is anticipated that the test will be ready for commercialisation in under two years and that additional tests for other cancers, based on GlycoScore's underlying technology, will follow on.
- Professor Joris Veltman, Dean of the Biosciences Institute and a Life trustee, is pioneering research in genetics in male infertility with his team. In collaboration with colleagues from the Newcastle Fertility Centre, they have been able to collect blood samples from hundreds of infertile men with fertile parents. This allowed them to compare the DNA of infertile men to that of their parents in their search for the causes of the infertility in these men. They showed that male infertility may be linked to mutations arising prior to an embryo being formed, during the production of sperm and eggs in the fertile parents. This work may change the way we think about genetics and infertility.

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES *(Continued)*

ENVIRONMENTAL SUSTAINABILITY

Life recognises the importance of developing in a sustainable manner and acknowledges its corporate social responsibility in this area. Sustainability is a key value, underpinned by a commitment to use resources and facilities responsibly to ensure the long-term health of Life and its communities, and to carry out business in ways that minimise negative effects on the environment.

The Trust has approved a three-year environmental sustainability plan with objectives to integrate environmental management into day-to-day operations at Life; reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. Life has an environmental working group which meets quarterly to develop and deliver the action plan.

RESERVES POLICY

In accordance with Charity Commission guidelines, the Trust's reserves policy is to provide the group and charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. In conjunction with the subsidiary, International Centre for Life (Property) Limited, a detailed capital renewal plan is in place for future renewal of assets within the International Centre for Life over a 20-year period. Life and all its tenants contribute to sinking funds in accordance with provisions detailed in the capital renewal plan which are held as creditors on the Balance Sheet for planned use.

Target reserves levels have therefore been set to meet the costs of unexpected events; the costs that would be incurred if the charity was to face closure and the resources within the Group to meet the demands of the capital renewal plan. The level of target free reserves has been set at £2.6m for the group.

The free reserves of the Trust (being unrestricted reserves less amounts held in fixed assets) as at 31 March 2022 are £2.525m (2021: £3.340m) and of the Group are £2.736m (2021: £2.215m). Reserves are currently in line with target and will continue to be closely monitored.

INVESTMENT POLICY

Invested funds are held by Brewin Dolphin, who act as the Trust's investment managers, and report on the value of the two investment portfolios on a quarterly basis. The investment policy will be reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk.

FUNDRAISING

Life raises money for capital renewal through its own income generation efforts and grants sought from trusts, foundations and commercial companies. Visitors are given the option to purchase a higher priced admission ticket, including a donation, and if applicable, to opt to allow Life to claim a tax refund via gift aid. Life is a member of 'The Big Give' online scheme, whereby the public can opt to donate directly to the organisation. Similarly, it is part of the 'Amazon Smile' online scheme, where purchasers can opt for 0.5% of their purchase price to be donated by Amazon to Life. These options are promoted on social media and the website.

OBJECTIVES AND ACTIVITIES *(Continued)*

OPENNESS

The Trust supports the principles of openness and access to information except where disclosure would be inappropriate for the reasons of commercial confidentiality.

PLANS FOR FUTURE PERIODS

Life will continue to provide a regional base for research in the life sciences and to engage the people of North East England with STEM, fostering a climate where science can flourish. Trust will do this with its partners onsite and with others from academia, business, charities and the wider community. Together with Newcastle University and the Newcastle upon Tyne NHS Foundation Trust, it will continue to progress the academic research, engagement and application of life sciences in the northern region.

Science Engagement

Life works hard to ensure that its offer remains relevant and appealing to its audiences. In line with its new strategic plan, the Trust will embark upon a five year plan to systematically renew areas of the science centre as it moves into its third decade of operation. The first phase will focus on a major interactive gallery for families. Future phases include a new area for under 8's; a contemporary science hub and exciting immersive digital theatre experience.

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees should follow best practice and:

- 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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 the group 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all appropriate steps in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

RSM UK Audit LLP has indicated a willingness to continue in office.

Approved on behalf of the Board:



Fiona Cruickshank OBE
Chair of the Trust
Date: 20 July 2022

FINANCIAL REVIEW

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £626,138 (2021 £77,934) and educational activity income of £33,021 (2021 £7,803). Due to the COVID-19 pandemic, the Science Centre was only open for 58 days in the 2020/21 financial year, and COVID-safe operating requirements during this time meant that the capacity was reduced. Both these circumstances resulted in the vastly reduced income for the year.

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,039,819 (2021: £5,510,482) and a profit after tax of £2,693,891 (2021 £1,621,899). During the year, £1,399,241 was paid across by the trading subsidiary as gift aid to the Trust.

Each year the Chief Executive and the senior executive management team produce comprehensive strategic business plans for both the Trust and its trading subsidiary which are evaluated and considered at respective board meetings. Performance is carefully monitored against the strategic plans by way of monthly management accounts and daily statistical reports, with corrective actions quickly being identified and actioned if, and when required, in order to remain on target.

The key challenges and risks facing Life for the current financial year revolve around recovery of operations post COVID-19 pandemic, and the impact of the current cost of living crisis. Although most areas are now fully operational again, the pandemic has impacted upon customer behaviour, with many families remaining cautious about a return to large indoor visitor centres. In addition, increasing pressures on family budgets mean that discretionary spend – such as days out including entry fees – will become more of a luxury, with many families deciding that it is one that they cannot afford. This will impact on visitor numbers, and secondary spend in the cafes and retail shop.

Other key risk areas are: -

Loss of charitable status – this status is critical to the successful functioning of the Trust and would have serious financial consequences if it was to be removed. We will therefore comply rigorously with all regulatory requirements and ensure that there is a robust governance structure in place.

Loss of rental income from the main tenants – secure leases are in place with Newcastle University and they have confirmed that they will not exercise the break clauses within those leases, assuring their presence onsite until at least 2033. It is highly unlikely that they would be unable to pay the rent. However, as principal tenant on site occupying the majority of rental space across two buildings, it is critically important that the buildings and plant are maintained to a high standard.

Inability to secure funding for exhibition renewal – Life Science Centre relies on a high level of repeat visitation. It is therefore critical to continue with a programme of renewal on a regular basis and this is a key element of the new strategic plan.

A major incident such as fire, terrorist attack or new pandemic – this is virtually impossible to predict. A Business Continuity Plan is in place, is regularly updated and staff receive appropriate training. Specialist terrorism insurance is also in place.

KEY PERFORMANCE INDICATORS

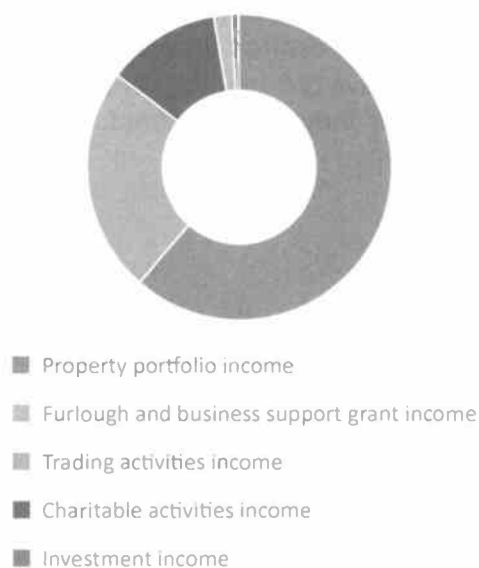
Financial review

Key financial metrics for the group for the year to 31 March 2022 are as follows:

	2022		2021	
	Restricted	Unrestricted	Restricted	Unrestricted
Income	186,915	6,448,263	26,933	4,716,183
Net movement in funds	(1,761,233)	587,123	(1,869,728)	136,567
Total Reserves	28,283,857	10,413,353	30,045,090	9,826,230

Breakdown of categories of income

Total Income breakdown 2021/22



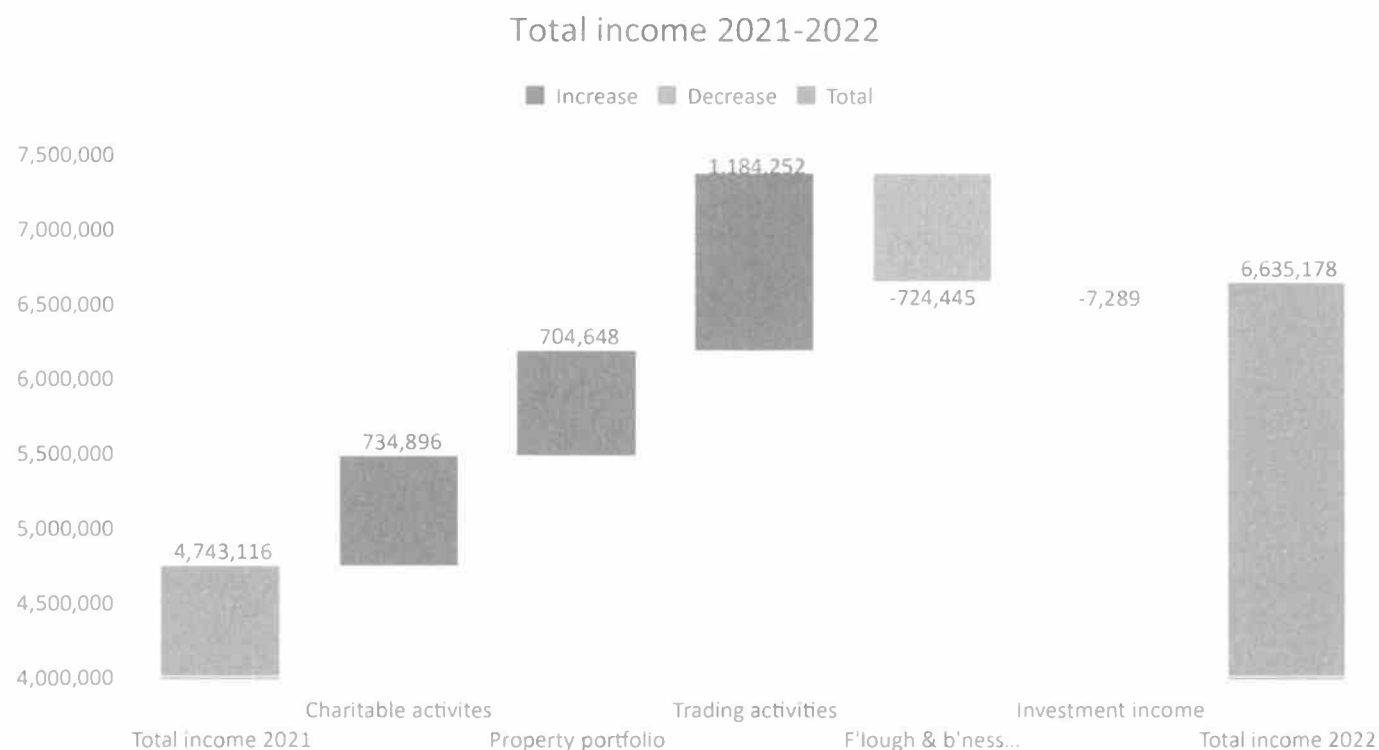
The majority of group income is raised from the Property portfolio, with further income generated through the Trading activities which run alongside and compliment the main charitable purpose activities. During the year under review, trading activities have gradually increased following the re-opening of the visitor centre on 10th July 2021.

By the end of the 2021/22 financial year, all rental income had returned to pre-pandemic levels, with trading activities showing similar signs of recovery.

Early indications in the 2022/23 financial year, however, show a slight drop off in visitor numbers, with family budgets being stretched by the current cost of living crisis, and discretionary spend, such as for days out, being among the first casualties of the financial squeeze.

Financial review (cont)

The changes in the levels of income generated from each of these sources from the 2021 to the 2022 financial years is shown below.



The above chart demonstrates recovery over all income sources following slow emergence from the pandemic.

The Life Science Centre, together with the cafés and the shop, re-opened to the public on 10th July 2021, welcoming visitors for 262 days of the financial year – 72% of the time in a normal year. Visitor numbers over this period amounted to approximately 50% of levels experienced in pre-COVID years.

There was a welcome return for the Ice Rink over a shortened winter season, and a number of events took place in Times Square, all contributing to increase income from Trading activities in the year.

Income from the property portfolio – primarily from Newcastle University and the NHS - has been maintained, and there has been an encouraging increase in parkers in Times Square Car Park. By the end of the year, income from the retail tenants had returned to pre-COVID-19 levels.

The continued use by the NHS of the Meetings and Events space as a large vaccination centre was very welcome, bringing in reliable income during uncertain times.

Financial review (cont)

Breakdown of categories of expenditure

Total Expenditure breakdown 2021/22



The changes in the levels of expenditure within each of these categories from the 2021 to the 2022 financial years is shown below.

Total expenditure 2021-2022



Expenditure during the year increased across most areas, reflecting a return to more normal operations onsite. Cost reductions in the Property portfolio reflect lower staff levels, particularly in the Car Park, which is now operated remotely.

COVID-19 and cost of living impact

The impact of COVID-19 remained apparent throughout the 2021/22 financial year. The visitor centre re-opened to the public on 10th July 2021, and has remained open since that date. Visitor numbers remained low at first, but signs of a return to more normal levels were apparent from the period from early December onwards.

Early indications in the 2022/23 financial year show a drop in visitor numbers compared to expectations, and we remain mindful of the consequences of the current cost of living crisis, both in terms of impact on family budget, and also in terms of rising costs across the organisation.

Life's business model remains a fundamentally strong one, relying on income from a diverse range of sources. Full rent has continued to be paid by Newcastle University and the NHS and by the end of the year, full rental income from tenants of the retail units was re-established.

During the previous financial year, a government-backed Coronavirus Business Interruption Loan (CBIL) was granted in the sum of £1m. Following the extension of the Coronavirus Job Retention Scheme to September 2021, and the income earned from the use of the Meetings and Events space as an NHS vaccination clinic, the CBIL was no longer required, and was repaid in full on 3rd February 2022.

The VAT liability from the March 2020 quarter, which had been deferred under a government coronavirus assistance scheme, was settled in full on 10th January 2022.

The Trust has a strategic plan to take the organisation into its third decade of operation. It involves a masterplan for major exhibit renewal and a total overhaul of its education offer. This will require significant investment in the next five years, and it is our intention to seek such funding, partly, from trusts and foundations.

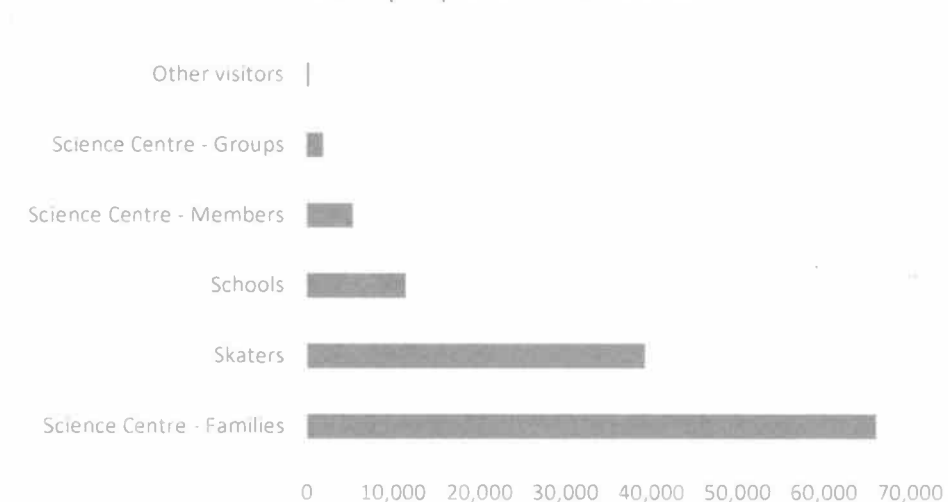
INTERNATIONAL CENTRE FOR LIFE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

<u>Key metrics</u>	2022	2021
Total visitor numbers	124,796	13,456
Skater numbers	39,319	0
Science Centre and Education visitors	85,477	13,456

The Science Centre opened to visitors on 10th July 2021, and the breakdown of visitors in 2021/22 was as follows:

Visitor proportions 2021-22



Of the total 85,477 Science Centre and Education visits, 5,406, or 6%, were from members. Of the total visitors of 124,796, 64,566, or 52% were children.

INTERNAL FINANCIAL CONTROL

The Trust's system of financial control is based on a framework of reporting regular management information with detailed financial controls. These detailed controls are supported by financial regulations, copies of which are held by the staff.

The financial regulations specify the levels of delegation to the Executive and those limits above which the approval of the Chair and/or other trustees is required.

The Audit Committee consider all financial and audit matters relating to the Trust and review annually the internal financial controls. The Audit Committee has direct access to the external auditors. In accordance with best governance practise, the Audit Committee periodically re-tender for audit services.

The financial statements comply with current statutory requirements and the Trust's governing documents, as well as Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019).

AUTO ENROLMENT (WORKPLACE PENSION)

The Trust was required to put auto-enrolment provisions in place from 1 July 2014. The Trust operates a workplace pension with the People's Pension. Each year, a governance meeting is held with the Trust's pension advisor (Novus Wealth) to ensure that the scheme is being administered correctly. The Trust received a good audit result.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust

Date: 20 July 2022

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST

Opinion

We have audited the financial statements of International Centre for Life Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, and the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST (Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Trustees' Report and the Strategic Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST (Continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and employment tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence and minutes.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date: 22/07/22

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted Funds £	2022 Unrestricted Funds £	Total Funds £	2021 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	186,915	660,986	847,901	113,005
Income from other trading activities:					
Meetings and Events		-	904,054	904,054	351,999
Car park income		-	826,704	826,704	409,374
Cafes		-	211,148	211,148	16,106
Gift shop		-	93,738	93,738	14,260
Ice Rink		-	357,677	357,677	-
		186,915	3,054,307	3,241,222	904,744
Investment income					
Rent receivable		-	2,364,291	2,364,291	2,128,538
Bank interest and investment income receivable		-	46,003	46,003	53,292
		-	2,410,294	2,410,294	2,181,830
Other income:					
Service charge receivable		-	844,557	844,557	792,992
Furlough and other grant income			139,105	139,105	863,550
		-	983,662	983,662	1,656,542
TOTAL INCOME		186,915	6,448,263	6,635,178	4,743,116
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		47,617	352,003	399,620	350,638
Car park		-	649,021	649,021	629,976
Cafes		15,299	276,938	292,237	185,070
Catering management overheads		6,502	158,732	165,234	164,160
Retail operating expenses		69,103	97,753	166,856	98,307
Property and service charge expenses		616,878	1,186,871	1,803,749	1,842,078
Ice Rink		-	261,452	261,452	-
	4	755,399	2,982,770	3,738,169	3,270,229

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022 (continued)

	Note	Restricted Funds £	2022 Unrestricted Funds £	Total Funds £	2021 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	1,192,749	2,909,527	4,102,276	3,507,503
TOTAL EXPENDITURE	4	<u>1,948,148</u>	<u>5,892,297</u>	<u>7,840,445</u>	<u>6,777,732</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		(1,761,233)	555,966	(1,205,267)	(2,034,616)
Actuarial re-measurement	26	-	-	-	(30,000)
Net realised investment gain	12	-	1,095	1,095	(6,003)
Net unrealised investment (loss)	12	-	30,062	30,062	337,458
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,20	(1,761,233)	587,123	(1,174,110)	(1,733,161)
Reconciliation of funds					
Total funds brought forward		30,045,090	9,826,230	39,871,320	41,604,481
TOTAL FUNDS CARRIED FORWARD		<u>28,283,857</u>	<u>10,413,353</u>	<u>38,697,210</u>	<u>39,871,320</u>

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

COMPANY REGISTRATION NUMBER 03225820

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	11	33,193,768	34,783,172
Investments	12	2,662,468	2,605,393
TOTAL FIXED ASSETS		35,856,236	37,388,565
CURRENT ASSETS			
Stock		42,465	44,901
Debtors	13	937,333	973,990
Cash at bank and in hand		4,611,037	4,944,248
TOTAL CURRENT ASSETS		5,590,835	5,963,139
CURRENT LIABILITIES			
Creditors falling due within one year	14	2,749,861	2,580,384
NET CURRENT ASSETS		2,840,974	3,382,755
TOTAL ASSETS LESS CURRENT LIABILITIES		38,697,210	40,771,320
CREDITORS: Amounts falling due after more than one year	15	-	(900,000)
PROVISIONS FOR LIABILITIES	16	-	-
NET ASSETS		38,697,210	39,871,320
THE FUNDS OF THE CHARITY			
Restricted income funds	20	28,283,857	30,045,090
Unrestricted income funds	20	10,413,353	9,826,230
TOTAL CHARITY FUNDS		38,697,210	39,871,320

The consolidated financial statements on pages 25 to 59 were approved by the board of directors and authorised for issue on 20 July 2022.



Fiona Cruickshank OBE
Chair of the Trust

INTERNATIONAL CENTRE FOR LIFE TRUST

CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

COMPANY REGISTRATION NUMBER 03225820

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	11	3,270,469	3,457,217
Investments	12	2,662,471	2,605,396
TOTAL FIXED ASSETS		5,932,940	6,062,613
CURRENT ASSETS			
Debtors	13	398,176	717,191
Cash at bank and in hand		2,669,486	3,095,272
TOTAL CURRENT ASSETS		3,067,662	3,812,463
CURRENT LIABILITIES			
Creditors falling due within one year	14	437,455	203,951
NET CURRENT ASSETS		2,630,207	3,608,512
TOTAL ASSETS LESS CURRENT LIABILITIES		8,563,147	9,671,125
Creditors falling due after one year	15	-	-
Provisions for liabilities	16	-	-
NET ASSETS		8,563,147	9,671,125
THE FUNDS OF THE CHARITY			
Restricted funds		2,426,342	2,827,003
Unrestricted funds	20	6,136,805	6,844,122
TOTAL CHARITY FUNDS		8,563,147	9,671,125

A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006. The consolidated net movement in funds of (£1,174,110) (unrestricted movement in funds £587,123, restricted movement in funds (£1,761,233)) (2021: net movement in funds of (£1,733,161)) includes a net movement in funds of (£1,107,978) (unrestricted movement in funds of (£707,317) restricted movement in funds of (£400,661)) (2021: net movement in funds of £536,331) which is dealt with in the accounts of the parent company.

The financial statements on pages 25 to 59 were approved by the board of directors and authorised for issue on 20 July 2022.



Fiona Cruickshank
Chair of the Trust

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	Group 2021 £
CASH GENERATED FROM OPERATING ACTIVITIES	21	1,269,643	396,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	22	46,003	53,292
Purchase of tangible fixed assets	22	(622,940)	(224,831)
Net Purchase of investments	22	(25,917)	(26,426)
CASH USED IN INVESTING ACTIVITIES		(602,854)	(197,965)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of new borrowings		-	1,000,000
Repayment of borrowings		(1,000,000)	(3,885)
CASH FROM FINANCING ACTIVITIES		(1,000,000)	996,115
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS		(333,211)	1,195,143
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
(Decrease) / increase in Cash & cash equivalents in the year	23	(333,211)	1,195,143
Movement in funds in the year		(333,211)	1,195,143
Cash & cash equivalents at the beginning of the year		4,944,248	3,749,105
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		4,611,037	4,944,248

The notes on pages 30 to 59 form part of these financial statements

1. STATEMENT OF ACCOUNTING POLICIES

General Information

International Centre for Life Trust is a private company limited by guarantee, domiciled and incorporated in England. The address of the company's Registered Office and principal place of business is shown on page 1.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019), applicable accounting standards and the Companies Act 2006. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Section 7 "Statement of Cash Flows" – Presentation of a statement of cash flow and related notes and disclosures.

Basis of Consolidation

The consolidated accounts incorporate, on a line-by-line basis, the financial statements of the International Centre for Life Trust and all of its subsidiary undertakings made up to 31 March 2022. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

Going Concern

As described in more detail within the Strategic report, there continued to be a material effect on the organisation from the COVID-19 pandemic, with the science centre open for 262 days of the year. The Group derives its income from a wide range of sources and due to security of most of the property leases and a negotiation with other tenants over rental receipts, this minimises risk and exposure during these difficult conditions. The directors have prepared P&L and Balance Sheet forecasts to March 2025 which includes the longer term impact of COVID-19 and the measures the group have put in place to ease the situation. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Incoming Resources

Incoming resources are the income derived from ordinary activities and are stated, where applicable, after VAT. The resources derive from entrance fees from the Science Centre and from educational visits, as well as from rents and service charges, Meetings and Events, car parking, cafes, the gift shop and the ice rink.

Income is recognised when the risks and rewards of owning the goods has passed to the customers or on provision of services. Other income includes grants receivable, bank interest receivable and profits from the sale of fixed assets.

Grants Receivable

Grants receivable are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Grants received under the Coronavirus Job Retention Scheme are recognised in the period to which the claim relates within other income.

Funds

a) Restricted Funds:

These are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

This policy follows the recommendations of the Charities SORP (FRS 102).

b) Unrestricted Funds:

All income from activities in furtherance of the Charity's objects and from activities for generating funds are treated as unrestricted funds available for charitable application.

All other income is unrestricted.

a) Designated Funds:

These are funds that comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of these designated funds is set out in the notes to the financial statements.

Resources expended

The cost of raising funds includes all costs associated with the provision of car parking, cafes, retail and ice rink operations. Where these include indirect costs, they are allocated on the basis of square footage of each activity unit for property and maintenance costs, or on the basis of staff time spent on those activities as appropriate.

Expenditure on charitable activities includes: all costs relating to the science centre and educational visits; governance costs incurred in the governance of the charity and its assets - these are primarily associated with constitutional and statutory requirements; support costs which include central functions that have been allocated to activity cost categories on a basis of staff time spent on those activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**
1. STATEMENT OF ACCOUNTING POLICIES (*continued*)
Taxation

Corporation tax is payable on profits chargeable to corporation tax of International Centre for Life (Property) Limited. The tax charge is included in the Statement of Financial Activities under the heading of Costs of Raising Funds.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet dates with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods of which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Depreciation of Tangible Fixed Assets

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
ReDiscover exhibition	20%	straight line
Design and central costs on ReDiscover	100%	straight line
Car Park fit out	4% - 20%	straight line

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition.

No depreciation is charged on assets in the course of construction. Depreciation commences when the asset is ready for use.

Items of equipment are capitalised where the purchase price exceeds £500.

1. **STATEMENT OF ACCOUNTING POLICIES (*continued*)**

Stocks

Stocks relate to food, beverages and shop goods and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leases

The Company as Lessee – Finance Lease

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at the inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is expensed so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Company as Lessee – Operating Leases

All other leases are operating leases and the annual rentals are expensed on a straight-line basis over the lease term.

The Company as Lessor – Operating Leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Financial Instruments

Financial liabilities and equity: Trade and Other Creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Financial liabilities and equity: Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Fixed asset investments held in the form of shares or securities are included at mid-market value at the balance sheet date.

Realised gains and losses on investments are calculated as difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the SOFA in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited to the statement or charged to the SOFA based on market value at the year end.

Pension Costs

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme for management only. The scheme is closed to future employees.

The pension scheme is accounted for as a defined benefit scheme in the financial statements.

The assets of the plan are measured using fair value. Plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus.

At 31 March 2022, two of the three remaining active members of the scheme, left the scheme. As a result there is only one active member of the scheme. Once the final active member leaves the scheme, an exit liability, described in note 24, would be triggered.

1. STATEMENT OF ACCOUNTING POLICIES (continued)**Pension Costs (continued)**

Actuarial valuations are reflected to the extent that a surplus is not recognised. Further details are as set out in note 26.

The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Grants	Unrestricted Other Income	Total 2022	Total 2021
	£	£	£	£
Education and Science Centre	186,915	660,986	847,901	113,005

The income from charitable activities in 2021 comprised £26,933 restricted income and £86,072 unrestricted income.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has two wholly owned subsidiaries. International Centre for Life (Property) Limited receives income from property, car parking and catering and earns interest on bank deposits. This company covenants its taxable profits to the International Centre for Life Trust. A summary of its trading results is shown below. Audited accounts are to be filed with the Registrar of Companies. International Centre for Life (Trading) Limited is dormant.

	International Centre for Life (Property) Limited	
	2022	2021
Profit and loss account	£	£
Administrative expenses	(4,342,534)	(3,883,809)
Turnover and other operating income	7,039,819	5,510,482
Interest payable	(3,859)	(4,638)
Interest receivable	1,232	124
Net profit	2,694,658	1,622,159
Taxation	(767)	(260)
Profit after taxation	2,693,891	1,621,899

	International Centre for Life (Property) Limited	
	2022	2021
Balance sheet	£	£
Tangible fixed assets	29,923,299	31,325,955
Current assets	2,656,785	2,554,994
Creditors due within 1 year	(2,446,018)	(2,780,751)
Creditors due after 1 year	-	(900,000)
Provisions	(25,864,104)	(27,224,887)
Net Assets	4,269,962	2,975,312
Aggregate capital and reserves	4,269,962	2,975,312

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. EXPENDITURE

	Direct staff £	Depreciation £	Direct costs £	Support costs £	Total £	2021 Total £
Cost of raising funds						
Meetings and Events	87,059	51,936	134,378	126,247	399,620	350,639
Car park	103,160	112,114	261,224	172,524	649,022	629,975
Cafes	85,468	44,824	117,763	44,180	292,235	185,071
Catering management overheads	116,013	15,850	33,130	241	165,234	164,159
Retail operating expenses	17,289	69,103	60,716	19,748	166,856	98,307
Service charge expenses	311,916	680,060	685,647	126,125	1,803,748	1,842,079
Ice Rink	40,274	-	146,747	74,432	261,453	-
	<u>761,179</u>	<u>973,887</u>	<u>1,439,605</u>	<u>563,497</u>	<u>3,738,168</u>	<u>3,270,230</u>
Charitable activities						
Education and Science Centre	1,170,869	1,094,320	901,467	935,621	4,102,277	3,507,502
	<u>1,170,869</u>	<u>1,094,320</u>	<u>901,467</u>	<u>935,621</u>	<u>4,102,277</u>	<u>3,507,502</u>
Total	<u><u>1,932,048</u></u>	<u><u>2,068,207</u></u>	<u><u>2,341,072</u></u>	<u><u>1,499,118</u></u>	<u><u>7,840,445</u></u>	<u><u>6,777,732</u></u>

Included within support costs are support staff costs of £871,695 (2021: £831,554) and governance costs of £40,713 (2021: £41,788).

Of the total expenditure, £1,948,148 (2021 £1,896,661) is restricted expenditure, £5,892,297 (2021 £4,881,071) is unrestricted expenditure.

5a. MOVEMENT IN FUNDS FOR THE YEAR

	2022 £	2021 £
After charging/(crediting):		
Depreciation of fixed assets	2,079,032	2,053,236
Loss on disposal of fixed assets	(133,312)	-
Profit/(loss) on disposal of investments	1,095	(6,003)
Unrealised gain on investments	30,062	337,458
Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	26,000	22,500
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	2,900	2,600
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	3,300	1,950
Operating lease rentals – equipment	21,024	28,823
After crediting:		
Rents receivable under operating leases	2,364,291	2,128,538
Furlough grant income	139,105	835,011

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5b. PROFIT AND LOSS ACCOUNT FOR INTERNATIONAL CENTRE FOR LIFE TRUST (CHARITABLE COMPANY ONLY)

	2022	2021
	£	£
Operating expenses	(4,056,329)	(3,347,238)
Income from admissions, grants etc	1,472,668	993,701
Interest receivable	45,285	57,806
Gift Aid received from subsidiary	1,399,241	2,530,607
Realised gains from investments	1,095	(6,003)
Unrealised gains from investments	30,062	337,458
Actuarial remeasurement	-	(30,000)
	<u>(1,107,978)</u>	<u>536,331</u>

Included within interest receivable is a sum of £514 (2021: £4,638) relating to a loan to the trading subsidiary company, International Centre for Life (Property) Limited which is charged at a rate of 2.5% above Bank of England base rate. This loan was repaid in full during the year.

The results reported by the Trust entity will be influenced by the timing of payment of the gift aid from the Property Company. This means that the result will be variable based on when the cash is transferred.

6. TRUSTEES REMUNERATION AND EXPENSES

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions) of £210,895 (2021: £208,076) split as follows:

	2022	2021
	£	£
Wages and salaries	141,586	133,391
Social security costs	18,318	17,477
Pension costs	49,272	47,129
	<u>209,176</u>	<u>197,997</u>

The Chairman and all other Trustees receive no remuneration and do not have any pension arrangements through the Trust.

Expenses of £nil (2021: £nil) were reimbursed to trustees during the year.

The Trust purchases Directors and Officers Liability Insurance at a cost of £2,520 (2021: £2,094).

The number of trustees accruing benefits under defined benefit schemes is 1 (2021: 3).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. STAFF COSTS

	2022 £	2021 £
Staff costs:		
Wages and salaries	2,373,309	2,410,689
Social security costs	206,434	206,244
Other pension costs	172,302	193,125
Redundancy costs	51,698	-
	<u>2,803,743</u>	<u>2,810,058</u>

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

	2022 No	2021 No
Science communications	25	25
Trading and operations	44	57
Property	24	24
Administration and support	16	15
	<u>109</u>	<u>121</u>

The Trust entity has 41 (2021: 38) full-time and 19 (2021: 15) part-time employees at the end of the financial year. The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the senior executive management team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

As described more fully in note 26, the Trust has now been able to account for its membership of this scheme as a defined benefit scheme. At the year end, the Trust's share of assets was in excess of its share of liabilities, however, in accordance with FRS102, this surplus has not been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £394,747 (2021: £319,776) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £13,000 (2021: £8,618) from International Centre for Life (Property) Limited. In addition there were pension contributions of £92,457 (2021: £89,512) from International Centre for Life Trust, and £nil (2021: £nil) from International Centre for Life (Property) Limited.

Following operational changes made during the pandemic, particularly involving the Meetings and Events business, a restructuring of the senior management team took place, resulting in the redundancy, at 31 March 2022 of one of the senior team. Redundancy costs were incurred matching contractual obligations, and these are included in the relevant band below.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the key management team as detailed on page 2. The total cost of the key management personnel of the Trust was £826,690 (2021: £754,604).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. STAFF COSTS (continued)

Employees' emoluments

The number of employees who received emoluments in the following ranges was:

	2022	2021
£60,000 - £70,000	1	-
£70,000 - £80,000	2	3
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£140,000 - £150,000	1	1
£170,000 - £180,000	1	-

Pension contributions paid in the year in respect of the above staff were £137,709 (2021: £136,640).

8. AUDITORS REMUNERATION

Auditors' remuneration for the statutory audit of the group for the year ended 31 March 2022 was £26,000 (2021: £22,500).

9. PENSION SCHEME

The staging date for Auto Enrolment for the International Centre for Life Trust and International Centre for Life (Property) Ltd was 1 July 2014. A qualifying scheme has been set up with The People's Pension and registered with The Pension Regulator.

10. TAXATION

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	<u>260</u>	<u>260</u>	-	-

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Profit on ordinary activities of trading subsidiary before tax	<u>2,694,658</u>	<u>1,622,159</u>	-	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%)	511,985	308,210	-	-
Effects of:				
Expenses not deductible for tax purposes	135,371	280,878	-	-
Non-taxable income	(258,549)	(258,549)	-	-
Adjustment to previous years	(507,535)	(333,455)	-	-
Remeasurement of deferred tax	45,666	-	-	-
Other short term timing differences	<u>73,829</u>	<u>3,176</u>	-	-
Current tax charge for the period	767	260	-	-

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS

GROUP	Land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£	£
At 1 April 2021	42,031,618	9,524,361	18,664,442	24,430	-	70,244,851
Additions	-	464,267	132,469	-	36,300	633,036
Disposals	-	(691,215)	-	-	-	(691,215)
At 31 March 2022	42,031,618	9,297,413	18,796,911	24,430	36,300	70,186,672
Depreciation						
At 1 April 2021	14,687,754	5,744,002	15,006,769	23,154	-	35,461,679
Charge for the year	751,438	600,668	725,651	1,275	-	2,079,032
On disposals	-	(547,807)	-	-	-	(547,807)
At 31 March 2022	15,439,192	5,796,863	15,732,420	24,429	-	36,992,904
Net book value:						
At 31 March 2022	26,592,426	3,500,550	3,064,491	1	36,300	33,193,768
At 31 March 2021	27,343,864	3,780,359	3,657,673	1,276	-	34,783,172

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received. Grants of £59m (see note 20) were secured to finance the fixed assets of the Group.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11.

CHARITABLE COMPANY	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£
At 1 April 2021	8,295,130	193,700	24,430	-	8,513,260
Additions	412,563	24,677	-	36,300	473,540
Disposals	(639,576)	-	-	-	(639,576)
At 31 March 2022	<u>8,068,117</u>	<u>218,377</u>	<u>24,430</u>	<u>36,300</u>	<u>8,347,224</u>
Depreciation					
At 1 April 2021	4,838,912	193,977	23,154	-	5,056,043
Charge for the year	513,798	2,360	1,275	-	517,433
Disposals	(496,721)	-	-	-	(496,721)
At 31 March 2022	<u>4,855,989</u>	<u>196,337</u>	<u>24,429</u>	<u>-</u>	<u>5,076,755</u>
Net book value:					
At 31 March 2022	<u>3,212,128</u>	<u>22,040</u>	<u>1</u>	<u>36,300</u>	<u>3,270,469</u>
At 31 March 2021	<u>3,456,218</u>	<u>(277)</u>	<u>1,276</u>	<u>-</u>	<u>3,457,217</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
AT MARKET VALUE:				
UK listed equity investments	312,732	362,265	312,732	362,265
UK fixed and variable interest stocks	557,610	516,859	557,610	516,859
UK Investment properties	170,270	143,169	170,270	143,169
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	181,530	170,947	181,530	170,947
Total UK investments	1,222,142	1,193,240	1,222,145	1,193,240
Overseas listed equity investments	757,000	696,181	757,000	696,181
Overseas fixed and variable interest stocks	683,326	715,972	683,326	715,972
Total	2,662,468	2,605,393	2,662,471	2,605,396

The following were the subsidiaries at the balance sheet date and have been included in the consolidated financial statements.

Subsidiary undertakings in the UK:

	Description and Proportion of share Capital	Nature of business
International Centre for Life (Property) Limited (Registered no: 03261320)	Ordinary 100%	Property company
International Centre for Life (Trading) Limited (Registered no: 03249323)	Ordinary 100%	Dormant

Share capital in the subsidiaries was as follows:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
	2022	2021	2022	2021
Authorised				
Equity interests-ordinary shares of £1	1,000	1,000	100	100
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	2	2	1	1

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. INVESTMENTS (*Continued*)

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Movements				
At 1 April 2021	2,605,393	2,247,512	2,605,396	2,247,515
Additions	79,135	554,209	79,135	554,209
Disposal proceeds	(63,801)	(537,708)	(63,801)	(537,708)
Cash movements	10,584	9,925	10,584	9,925
Net realised gains/(losses)	1,095	(6,003)	1,095	(6,003)
Net unrealised investment gains	30,062	337,458	30,062	337,458
Total	2,662,468	2,605,393	2,662,471	2,605,396

No investment represented 6% or more of the portfolio by market value in the Group and Charitable company.

The historical cost of Group and Charitable Company investments at 31 March 2022 was £2,462,005 (2021 £2,434,792) and £2,462,008 (2021 £2,434,795) respectively.

13. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	133,612	325,026
Inter company commercial loan	-	-	-	79,293
Trade debtors	417,132	394,103	6,900	2,590
Other debtors	3,212	48,640	3,212	26,348
Other taxes and social security	22,333	57,657	22,333	57,657
Prepayments and accrued income	494,380	472,547	232,119	226,277
Deferred tax (note 16)	276	1,043	-	-
	937,333	973,990	398,176	717,191
Debtors due after more than one year:				
Inter company commercial loan	-	-	-	-
Total	937,333	973,990	398,176	717,191

The loan to the trading subsidiary company, International Centre for Life (Property) Limited, was fully repaid in the year. The loan was secured on the Biomedicine West property and attracted interest at a rate of 2.5% above the Bank of England base rate.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. DEBTORS (*Continued*)

The loan is repayable by instalments as follows:

	Company	
	2022	2021
	£	£
In one year or less on demand	-	79,293
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
In more than five years	-	-
	<u>-</u>	<u>-</u>
	-	79,293

14. CREDITORS: Amounts falling due within one year:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
CBIL Loan	-	100,000	-	-
Finance Lease liabilities	5	5	5	5
Trade creditors	464,374	256,035	189,086	17,122
Other taxes and social security costs	297,064	390,127	72,784	48,065
Accruals and deferred income	1,124,119	1,035,879	146,401	105,294
Other creditors	864,299	798,338	29,179	33,465
	<u>2,749,861</u>	<u>2,580,384</u>	<u>437,455</u>	<u>203,951</u>

Other creditors include £790,692 deferred receipts held as a sinking fund provision for expenditure to the Property estate.

Deferred Income

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
As at 1 April 2021	846,972	819,808	15,708	20,339
Released	(846,972)	(819,808)	(15,708)	(20,339)
Deferred	861,246	846,972	25,569	15,708
As at 31 March 2022	<u>861,246</u>	<u>846,972</u>	<u>25,569</u>	<u>15,708</u>

Deferred income represents income received for future rent, events or centre visits.

CREDITORS: Amounts falling

15. due after one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
CBIL Loan	-	900,000	-	-
	<u>-</u>	<u>900,000</u>	<u>-</u>	<u>-</u>

The CBIL Loan was repaid in full during the year. Interest was payable from the first anniversary of the loan draw down in December 2020, at a rate of 3.0% over Bank of England Base rate until its repayment in February 2022.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. PROVISIONS

Deferred tax

	2022	2021	2022	2021
	£	£	£	£
As at 1 April 2021	(1,043)	(1,303)	-	-
Charged in the year	767	260	-	-
As at 31 March 2022	<u>(276)</u>	<u>(1,043)</u>	<u>-</u>	<u>-</u>

17. COMMITMENTS UNDER OPERATING LEASES

The Group as lessee:

At 31 March 2022, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2022	2021
	£	£
Operating leases which expire:		
Less than one year	24,633	17,753
Within 2 to 5 years	29,440	7,003
After 5 years	-	-
	<u>54,073</u>	<u>24,756</u>

The Group as lessor:

At the year end, the Company had contracted with tenants, under non-cancellable operating leases, for the following minimum lease payments:

	2022	2021
	£	£
Amounts receivable:		
Less than one year	2,304,541	2,226,444
Between one and five years	9,134,774	8,898,357
After five years	12,801,254	14,447,416
	<u>24,240,569</u>	<u>25,572,217</u>

The operating leases represent leases of 8 properties to third parties. The leases are negotiated over various terms with provision for rent review every 5 years on 5 properties, and rent increase in line with RPI (subject to a maximum of 4% each review period) on 2 properties.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF TOTAL FUNDS - GROUP

	Unrestricted £	Restricted £	2022 £	2021 £
Analysis by type of asset and liability				
Tangible fixed assets	7,677,618	28,178,618	35,856,236	37,388,565
Net current assets	2,735,735	105,239	2,840,974	3,382,755
Creditors after one year	-	-	-	(900,000)
TOTAL	10,413,353	28,283,857	38,697,210	39,871,320
2021 total	9,826,230	30,045,090	39,871,320	

ANALYSIS OF TOTAL FUNDS - TRUST

	Unrestricted £	Restricted £	2022 £	2021 £
Analysis by type of asset and liability				
Tangible fixed assets	3,611,836	2,321,103	5,932,939	6,062,613
Net current assets	2,524,969	105,239	2,630,208	3,608,512
Creditors after one year	-	-	-	(-)
TOTAL	6,136,805	2,426,342	8,563,147	9,671,125
2021 total	6,844,122	2,827,003	9,671,125	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**19. FINANCIAL INSTRUMENTS**

The carrying amounts of the Group's financial instruments at 31 March were:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
FINANCIAL ASSETS				
Debt instruments measured at amortised cost:				
Group debtors	-	-	133,612	404,319
Trade debtors	417,132	394,103	6,900	2,590
Other debtors	3,212	48,641	3,212	26,349
Accrued income	47,583	209,468	-	140,324
TOTAL	467,927	652,212	143,724	573,582
FINANCIAL LIABILITIES				
Measured at amortised cost:				
Group creditors	-	-	-	-
Trade creditors	464,374	256,035	189,086	17,122
Other creditors	864,299	798,338	29,179	33,465
Accruals	262,873	188,906	120,832	89,586
TOTAL	1,591,546	1,243,279	339,096	140,173

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. RECONCILIATION OF MOVEMENT IN FUNDS

	£	£	£	£	£
			2022		2021
Unrestricted reserves – group	General Reserves	Capital Renewal Reserve	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	555,966	-	-	555,966	(164,888)
Actuarial re-measurement	-	-	-	-	(30,000)
Realised (losses)/gains on investments	1,095	-	-	1,095	(6,003)
Unrealised gains/(losses) on investments	30,062	-	-	30,062	337,458
Transfer to/(from) designated reserves	(460,000)	460,000	-	-	-
Expenditure from designated reserves	614,422	(554,093)	(60,329)	-	-
Opening funds	<u>8,073,821</u>	<u>1,353,501</u>	<u>398,908</u>	<u>9,826,230</u>	<u>9,689,663</u>
Closing funds	<u>8,815,366</u>	<u>1,259,408</u>	<u>338,579</u>	<u>10,413,353</u>	<u>9,826,230</u>
			2022		2021
Unrestricted reserves – company	General Reserves	Capital Renewal Reserve	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	(2,137,715)	-	-	(2,137,715)	(1,785,266)
Gift aid received	1,399,241	-	-	1,399,241	2,530,607
Actuarial re-measurement	-	-	-	-	(30,000)
Realised (losses)/gains on investments	1,095	-	-	1,095	(6,003)
Unrealised gains/(losses) on investments	30,062	-	-	30,062	337,458
Transfer to/(from) designated reserves	(460,000)	460,000	-	-	-
Expenditure from designated reserves	614,422	(554,093)	(60,329)	-	-
Opening funds	<u>5,091,713</u>	<u>1,353,501</u>	<u>398,908</u>	<u>6,844,122</u>	<u>5,797,326</u>
Closing funds	<u>4,538,818</u>	<u>1,259,408</u>	<u>338,579</u>	<u>6,136,805</u>	<u>6,844,122</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 202220. RECONCILIATION OF MOVEMENT IN FUNDS (*Continued*)

Restricted funds – Group – current year	Balance at 1 April 2021 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2022 £
Construction of International Centre for Life	27,229,019	-	(1,360,573)	25,868,446
Education programme	176,952	131,931	(30,537)	278,346
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Creative Explorations	<u>2,155,184</u>	<u>54,984</u>	<u>(454,285)</u>	<u>1,755,883</u>
	<u>30,045,090</u>	<u>186,915</u>	<u>(1,948,148)</u>	<u>28,283,857</u>
Restricted funds – Group – prior year	Balance at 1 April 2020 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2021 £
Construction of International Centre for Life	28,588,282	-	(1,359,263)	27,229,019
Education programme	161,657	26,433	(11,138)	176,952
Experiment Zone	196,689	-	(37,754)	158,935
Brain Zone	390,000	-	(65,000)	325,000
Creative Explorations	<u>2,578,190</u>	<u>500</u>	<u>(423,506)</u>	<u>2,155,184</u>
	<u>31,914,818</u>	<u>26,933</u>	<u>(1,896,661)</u>	<u>30,045,090</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20. RECONCILIATION OF MOVEMENT IN FUNDS *(continued)*

Restricted funds – Trust – current year	Balance at 1 April 2021 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2022 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	43,940	-	(8,412)	35,528
Creative Explorations	2,155,184	54,984	(454,285)	1,755,883
Other Programming	30,931	131,931	(22,126)	140,736
	2,827,003	186,915	(587,576)	2,426,342
Restricted funds – Trust – prior year	Balance at 1 April 2020 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2021 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	196,689	-	(37,754)	158,935
Brain Zone	390,000	-	(65,000)	325,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	33,940	10,000	-	43,940
Creative Explorations	2,578,190	500	(423,506)	2,155,184
Other Programming	25,636	16,433	(11,138)	30,931
	3,337,468	26,933	(537,398)	2,827,003

Construction of International Centre for Life

This fund represents the capital grants received for the construction of the International Centre for Life and subsequent refurbishments. The charge to the fund represents the depreciation on these assets over their useful life or the project spend which could not be capitalised.

Experiment Zone

This fund represents a permanent exhibition at the International Centre for Life funded by Biffa where the public can see what it is like to be a scientist. Charge to the fund represents the depreciation on the exhibition.

20. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

Brain Zone

This fund represents a permanent exhibition at the International Centre for Life funded by the Wellcome Trust exploring the workings of the human brain. Charge to the fund represents the depreciation on the exhibition.

Creative Explorations

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagement trials with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The capital element of the programme is now complete, with galleries opening to the public during the year to 31 March 2020. Expenditure on the Community Engagement strand of the project has been expensed within restricted funds as incurred.

Curiosity Gallery Programming

This fund represents regularly updated activities to run alongside the permanent Curiosity Gallery.

Maker Programming

This fund represents funds received and expended in connection with the Maker Month.

Other Programming

These funds represent a number of separately funded educational programmes covering the subjects of mathematics and space science.

Capital Renewal Designated Fund

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. The International Centre for Life and all of its tenants across the site contribute to sinking funds in accordance with provisions detailed in the capital renewal plan. Funds to meet the International Centre for Life's share of this planned expenditure have been set aside within a designated Capital Renewal Fund. During the year to 31 March 2022, £554,093 was spent from this fund.

Exhibition Renewal Designated Fund (previously Future Development Designated Fund)

This reserve will be used for activity that will shape and inform the strategic direction of the Trust. It will fund research to understand current and potentially future audiences better; a masterplanning exercise and exhibition content development. During the year to 31 March 2022, £60,329 was spent from this fund.

INTERNATIONAL CENTRE FOR LIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

Construction of International Centre for Life	Original Grant at 1 April 2021 £	Grant release to 1 April 2021 £	Balance at 1 April 2021 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2022 £
International Centre for Life (Property) Limited						
TWDC	11,000,000	5,925,325	5,074,675	-	252,376	4,822,299
MC	31,422,188	16,969,136	14,453,052	-	718,787	13,734,265
ERDF	10,500,000	5,682,154	4,817,846	-	239,604	4,578,242
Wellcome	3,299,671	1,761,692	1,537,979	-	76,488	1,461,491
EP/One North East	2,000,000	1,065,024	934,976	-	46,499	888,477
Garfield Weston	130,697	74,382	56,315	-	2,800	53,515
Garfield Weston	269,303	199,856	69,447	-	10,804	58,643
One Inc Units	638,163	366,592	271,571	-	11,905	259,666
MC Canopy	98,890	89,362	9,528	-	-	9,528
IHG	7,000	7,000	-	-	-	-
	<u>59,365,912</u>	<u>32,140,523</u>	<u>27,225,389</u>	<u>-</u>	<u>1,359,263</u>	<u>25,866,126</u>

Cont.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

	Original Grant at 1 April 2021	Grant release to 1 April 2021	Balance at 1 April 2021	Grants received in the year	Grants released in the year	Balance at 31 March 2022
Construction of International Centre for Life International Centre for Life Trust						
ONE Swann Room	54,232	54,232	-	-	-	-
Garfield Weston Rediscover 3	500,000	500,000	-	-	-	-
EP Rediscover 2	300,000	300,000	-	-	-	-
GKP Rediscover 2	84,000	84,000	-	-	-	-
MC Rediscover 2	756,528	755,004	1,524	-	1,310	214
MC Rediscover 3	1,122,447	1,122,447	-	-	-	-
GKP Rediscover 3	50,000	50,000	-	-	-	-
Wellcome Trust Rediscover 2	372,538	370,432	2,106	-	-	2,106
IHG Rediscover 3	120,000	120,000	-	-	-	-
Carbon Neutral Rediscover 3	19,170	19,170	-	-	-	-
Wellcome Trust Rediscover 3	1,125,000	1,125,000	-	-	-	-
	<u>4,503,915</u>	<u>4,500,285</u>	<u>3,630</u>	<u>-</u>	<u>1,310</u>	<u>2,320</u>
TOTAL	<u>63,869,827</u>	<u>36,640,808</u>	<u>27,229,019</u>	<u>-</u>	<u>1,360,573</u>	<u>25,868,446</u>

21. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2022	2021
	£	£
Net movement in funds	(1,174,110)	(1,733,161)
Depreciation	2,079,032	2,053,236
Loss on disposal of fixed assets	133,312	-
(Gain) on valuation of investments	(31,158)	(331,455)
Taxation	767	260
Interest receivable	(46,003)	(53,292)
(Increase)/decrease in stocks	2,436	14,940
Decrease in debtors	35,890	335,183
Increase in creditors and provisions	269,477	111,282
	<u>1,269,643</u>	<u>396,993</u>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Group	
	2022	2021
	£	£
Returns on investment and servicing of finance		
	46,003	
Interest received		53,292
Net cash inflow from returns on investments and servicing of finance	<u>46,003</u>	<u>53,292</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(633,036)	(224,831)
Sale of tangible fixed assets	10,096	-
Net cash outflow from capital expenditure	<u>(622,940)</u>	<u>(224,831)</u>
Purchase of investments	(89,719)	(564,134)
Sale of investments	63,802	537,708
Net cash outflow from investment expenditure	<u>(25,917)</u>	<u>(26,426)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

Group	2021 £	Cash flow £	2022 £
Cash at bank and in hand	<u>4,944,248</u>	<u>(333,211)</u>	<u>4,611,037</u>
	<u>4,944,248</u>	<u>(333,211)</u>	<u>4,611,037</u>

24. CONTINGENT LIABILITIES**Tyne and Wear Pension Scheme**

As at the balance sheet date, there was only one active member of the Tyne and Wear Pension scheme. If that member were to leave the scheme, for whatever reason, an exit liability would be triggered. A valuation of that liability was undertaken by Aon, the scheme actuaries, as at 31 December 2021, and at that time, amounted to £120k.

25. CAPITAL COMMITMENTS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Authorised but not contracted for:	<u>39,962</u>	<u>-</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

26. DEFINED BENEFIT PENSION SCHEME

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme. The scheme is closed to future employees.

The scheme is a multi-employer scheme and during the year, the scheme actuary advised that it would be possible to identify the group's share of the underlying assets and liabilities. Accordingly, contributions to the scheme are now accounted for as a defined benefit scheme as detailed below.

The following information is based upon a full actuarial valuation of the fund at 31 March 2021 updated to 31 March 2022 by a qualified independent actuary:

	2022	2021
	%	%
Rate of increase in salaries	4.6	4.2
Rate of increase for pensions in payment	3.1	2.7
Discount rate	2.8	2.1
Inflation assumption (CPI)	3.1	2.7

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectation on retirement age 65 are:

	2022	2021
	Years	Year
Retiring today		
Males	21.8	21.9
Females	25.0	25.1
Retiring in 20 years		
Males	23.5	23.6
Females	26.7	26.9

The Trust's share of the assets in the scheme

	2022	2021
	Fair value	Fair value
	£,000	£'000
Equities	5,450	4,870
Government Bonds	190	190
Corporate Bonds	1,800	1,740
Cash	170	350
Property	800	690
Other assets	1,150	930
Total fair value of assets	9,560	8,770
Actual return on scheme assets	730	1,420

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. DEFINED BENEFIT PENSION SCHEME cont.

Amounts recognised in the Statement of Financial Activities

	2022 £'000	2021 £'000
Current service cost	120	110
Net interest cost	(10)	(10)
Past service cost	—	—
	<u>110</u>	<u>100</u>

Changes in the present value of defined benefit obligations

	2022 £'000	2021 £'000
Obligations at 1 April 2021	8,070	6,980
Current Service cost	120	110
Interest cost	170	160
Actuarial (gain)/loss	(470)	870
Employee contributions	30	30
Benefits paid	(80)	(80)
Past service cost	—	—
At 31 March 2022	<u>7,840</u>	<u>8,070</u>

Changes in the fair value of the Trust's share of scheme assets

	2022 £'000	2021 £'000
Assets at 1 April 2021	8,770	7,270
Interest income	180	170
Re-measurement gains/(losses) on assets	550	1,250
Employer contributions	110	130
Employee contributions	30	30
Benefits paid	(80)	(80)
At 31 March 2022	<u>9,560</u>	<u>8,770</u>

In the year ended 31 March 2022 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £1,720,000 (2021: £700,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2022 is therefore the included as follows: -

Actuarial (gain)/loss	(470)
Re-measurement gains/(losses) on assets	(550)
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>1,020</u>
	—

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

27. RELATED PARTY TRANSACTIONS

In compliance with FRS102, material related party transactions in the year are disclosed below:

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2022 £
Jane Robinson Joris Veltman	Dean of Engagement and Place, Newcastle University Director of Institute of Genetic Medicine, Newcastle University	Rent and service charges	2,228,675 (2021: 2,163,239)		20,536 (2021: 6,199)
Linda Conlon	Chair of Association of Science-Technology Centres (ASTC) to October 2021	Membership fees Conference fees		2,931 (2021: 3,122) 2,091 (2021: 2,091)	- -

Newcastle University also receives a rent rebate of £590,010.

The company has taken advantage of the exemption allowed under FRS102 not to disclose any transaction with entities which are part of the International Centre for Life Trust group as the consolidated financial statements of that group are publicly available.

INTERNATIONAL CENTRE FOR LIFE TRUST

England & Wales - Charity number 1059607

Accounts

Registered No: 03225820
Charity No: 1059607

**INTERNATIONAL CENTRE FOR LIFE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

INTERNATIONAL CENTRE FOR LIFE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATION DETAILS

REGISTERED NAME

International Centre for Life Trust

OTHER NAMES USED BY THE CHARITY

LIFE

Centre for Life

REGISTERED CHARITY NUMBER

1059607

COMPANY NUMBER

03225820

REGISTERED OFFICE

Management Suite

Times Square

Newcastle upon Tyne

NE1 4EP

CURRENT TRUSTEES

Fiona Crozier (aka Cruickshank) OBE Chair

Councillor Irim Ali

Katie Bushby Emerita Professor

Linda Conlon MBE DL

Louise Hunter MBE

Elizabeth Mayes

Professor Jane Robinson

Professor Roy Sandbach OBE

Professor Joris Veltman

Lucy Winskell OBE DL

HONORARY PRESIDENTS OF THE INTERNATIONAL CENTRE FOR LIFE

The Viscount Ridley

Alastair G Balls CB

HONORARY VICE-PRESIDENT OF THE INTERNATIONAL CENTRE FOR LIFE

Professor Ian Fells CBE

COMPANY SECRETARY

Claire Adams FCILEx

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

SENIOR EXECUTIVE MANAGEMENT

The senior executive management team, who together with the Trustees listed on page 1 and 3, are the key management of International Centre for Life Trust is:

Linda Conlon MBE DL	Chief Executive
Claire Adams	Property and Corporate Services Director
Natalie Daring	Science Communications Director
Elizabeth Dean	Trading and Operations Director
Julia Hankin	Marketing and Communications Director
Kate Little	Finance Director

AUDITORS

RSM UK Audit LLP
Chartered Accountants and Registered Auditors
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

PRINCIPAL BANKERS

Barclays Bank plc
Newcastle City Group
Barclays House
5 St Ann's Street
Quayside
Newcastle upon Tyne
NE1 3DX

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

TRUSTEES

The Trustees (who are also the directors of the charitable company registered at Companies House) during the year were:

Alastair Balls CB (Chair of the Trust until 26 June 2020, retired as Trustee 26 June 2020)

Fiona Crozier (aka Cruickshank) OBE, Angel investor and founder of pharmaceutical manufacturing businesses (Chair of the Trust from 26 June 2020)

Councillor Irim Ali, Legal assistant and elected councillor for the Wingrove Ward in Newcastle *

Katie Bushby, Emerita Professor, Newcastle University (John Walton Muscular Dystrophy Research Centre)

Linda Conlon MBE DL, Chief Executive of the Trust

Louise Hunter MBE, Director of Corporate Affairs, Northumbrian Water (appointed on 26 June 2020)

Elizabeth Mayes, Chief Executive, The Common Room of the Great North

Professor Jane Robinson, Pro-Vice-Chancellor, Engagement and Place, Newcastle University *

Professor Roy Sandbach OBE, Immediate Past Industry and Technology Council Royal Society of Chemistry

Paul Smith, Technology entrepreneur and writer (resigned 31 March 2021)

Professor Joris Veltman, Dean of Biosciences Institute, Newcastle University

Lucy Winskell OBE DL, Pro-Vice-Chancellor (Employability and Partnerships) at Northumbria University and Chair of the North East Local Enterprise Partnership

***Notes:**

Newcastle Upon Tyne City Council's nominated director on the Board is Councillor Irim Ali.

Newcastle University's nominated director on the Board is Professor Jane Robinson

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE GOVERNANCE AND MANAGEMENT

The International Centre for Life Trust (Life) is a charitable private company limited by guarantee and was established in 1996. The Charity's governing documents are its Memorandum and Articles of Association dated 10 July 1996 as amended on 26 March 2018. The Charity has a wholly owned trading subsidiary, International Centre for Life (Property) Limited and a dormant wholly owned subsidiary, International Centre for Life (Trading) Limited.

CORPORATE GOVERNANCE

The Charity is governed by a Board of Trustees led by Fiona Cruickshank OBE, the Trust's first female chair. Under her leadership, a review is being undertaken of the Board's skills and experience to ensure it remains aligned with Life's strategy, key risk areas and to reflect best practise. Three areas have been identified to bolster the expertise of the Board: finance, workforce development and the digital arena. A recruitment campaign is currently underway using the services of the Community Foundation to advertise the vacancies and extend reach.

Both Newcastle University and Newcastle upon Tyne City Council are entitled to nominate a non-executive director to the Board.

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and fully understand Life's purpose, values and activities. In May 2021 all Trustees received refresher training from an external advisor on their duties and responsibilities. Trustees are familiar with the UK Corporate Governance Code and are satisfied that the principle of good governance applies throughout the Trust. Advice is obtained from charity specialists, the Commission and external auditors as appropriate. A schedule of Trustees' interests is kept up to date and is provided to all meetings.

The Trust has anti-bribery and corruption policies and procedures relevant to the size and limited international activities of the group, plus a whistle-blowing policy and a gifts and hospitality policy.

The Trust complies with the requirements for companies to maintain a register of any people and relevant legal entities which have significant control over the company (PSC). PSC registers are in place for the International Centre for Life group and are reviewed regularly.

Although the current governance structure is felt to be sufficiently robust, a review is currently being undertaken of Life's governance framework to ensure it is kept up to date with best practise. This is due to be completed by November 2021.

ORGANISATIONAL STRUCTURE

The Board of Trustees usually meets three times a year but met more frequently during the COVID-19 pandemic given the exceptional circumstances faced by the organisation. It has also established a task force to explore, in greater depth, key issues and challenges. An Audit Committee comprising of up to four Trustees meets at least once each year and has access to the external auditors, without management present, to discuss audit related matters. A Nominations Committee meets on an ad hoc basis to discuss and review the composition of the Board. An Investment Committee meets at least once a year to review performance of the investment portfolios and consider any recommendations from the Investment Manager.

The Trust's wholly owned subsidiary trading company, International Centre for Life (Property) Limited meets three times a year to tie in with the programme of Trust board meetings. In accordance with the control mechanisms contained in the subsidiary's Memorandum and Articles of Association, its business plan and relevant activities are reported to the Trust for approval.

Senior executive management meets regularly to discuss strategy, science engagement, fund raising, commercial activities, corporate administration, risk, and health and safety.

PAY POLICY FOR SENIOR STAFF

Trustees listed on page 1, together with the senior executive management team listed on page 2, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 27 to the accounts.

The pay of the senior executive management team is reviewed annually. All staff pay is reviewed annually on 1st April and is governed by an equal pay policy, which applies to all staff. Staff benefits are also regularly reviewed to help attract and retain high quality staff.

EQUALITY, DIVERSITY AND INCLUSION

Life is committed to developing a diverse, equal and truly inclusive science community, learning environment and workplace. Life believes that science is for all and that society benefits the most when we value and celebrate diverse contributions to scientific processes and when we ensure that everyone can engage with and share in the results of scientific research.

The purpose of the Life Science Centre is to inspire everyone in North East England to explore and enjoy science and to discover its relevance to their lives. To achieve this, Life helps to promote aspirational role models for all our communities, including women and BAME people working in science, technology, engineering and maths (STEM) – both groups are currently under-represented in these fields, particularly in senior roles.

Life celebrates and encourages diversity amongst all its audiences including customers, suppliers, partners, stakeholders and its workforce and is committed to creating a welcoming and inclusive environment in which differences and the contributions of everyone are recognised and valued.

Life strives to provide equality and fairness for all and is committed to the on-going review of its policies, employment practices and procedures to ensure fairness.

Life has the Equality Standard Gold Award. This nationally-acknowledged award is given to organisations who can demonstrate excellence in how they approach equality, diversity and inclusion with employees, customers and stakeholders.

As part of its commitment to improving equality, diversity and inclusion, the International Centre for Life is working with a local young autistic group, $e=mc^2$, the North East Autism Society (NEAS), West End Schools Trust, West Children's Community Steering Group and The African Community Advice Centre North East. In recognition of its efforts to engage with autistic people, NEAS awarded Life its Gold Standard - the first visitor attraction to receive this award.

PEOPLE

Through embedding EDI across the organisation, Life aims to be an employer of choice by providing an honest and fair working environment for everyone. Life ensures that all of its staff receive regular EDI training, which has recently been enhanced to include LGBTQIA+ training by 'Curious Arts' a not for profit organisation developing LGBTQIA+ arts, artists and audiences across the North East of England and Autism Awareness training delivered by 'North East Autism Society'. Going forward this training will be part of Life's induction programme for new starters.

Life has reviewed its recruitment and selection processes, which have been improved to eliminate biases and increase reach. The wellbeing of Life staff is paramount – never more so than during the Covid-19 pandemic. A full programme of initiatives was introduced to support staff wellbeing during this difficult period. Life has received Bronze accreditation under the Better Health at Work Award and is currently working towards the silver award. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse Champions and Health Advocates and we have introduced a new employee confidential helpline through Mindful Employer.

OBJECTIVES AND ACTIVITIES

Public Benefit

We recognise that charity law demands that we are explicit about defining the public benefit that flows from our activities. We make strenuous efforts to make sure that details of all our activities are kept updated on our web site, www.life.org.uk. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing our future objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The International Centre for Life is managed by an independent charity with charitable aims which fall into the following two categories under the Charities Act 2011: -

- **The advancement of education**
- **The advancement of science**

The charity's aims are to:

- Ignite and nurture a curiosity in everyone for science, technology, engineering, and maths and encourage the next generation of STEM professionals.
- Support world-class science in the region and make a positive economic, social and cultural contribution to North East England and its communities.

The majority of Life's ongoing activities are self-financed and self-directed. Its principal offering is Life Science Centre, serving the North East, which is backed by its subsidiary trading company, International Centre for Life (Property) Limited, in the form of gift aided profits. It also manages, through its subsidiary commercial company, state-of-the-art laboratory and clinical facilities in a campus formation to support world-class, scientific research into regenerative medicine, together with related specialist health services to the wider public.

Life is an active member of the UK Association of Science and Discovery Centres and Ecsite, the network representing European science centres. It also collaborates and partners with centres nationally and internationally on a range of research and learning projects. Life's Chief Executive was the first woman in Europe to chair the Association of Science and Technology Centres (ASTC) and remains chair of its Global Trends Committee. ASTC is a global organisation, representing over 650 science centres from 55 countries.

SCIENCE ENGAGEMENT

Introduction

It has been an extremely challenging period for the Life Science Centre which remained closed for the majority of the current financial year, opening for only 58 days and welcoming 14,000 visitors – a fraction of the usual total. The summer offer was a limited one and focussed on a Brick Dinos Lego exhibition. Visitors praised safety measures but felt frustrated that more of the centre was not accessible. By September, some other areas were safely re-opened but the science theatre, planetarium and experiment zone remained closed.

OBJECTIVES AND ACTIVITIES *(Continued)*

Digital engagement

Before Life Science Centre closed its doors ahead of the first lockdown, plans were already underway to continue engaging with visitors through digital channels. Within days of the UK lockdown, #LifeGoesONline was launched to continue Life's purpose to inspire people to explore and to enjoy science.

What started as a short-term measure to maintain relationships with audiences took on a different complexion as it became apparent that periods of closure were going to continue for some time. Activity over the year focussed on providing informative and entertaining content for audiences, maintaining the connection with them and keeping the Life brand centre stage.

Family programming

The following content was delivered to families: -

- 150 videos created and presented by the engagement team, with content ranging from entertaining challenges such as making a balloon rotocopter to more contemporary subjects such as exploring how COVID-19 testing works.
- 24 Meet the Scientist videos, working with external partners e.g. exploring the future of boat design with marine engineers at Newcastle University, and with a lecturer in statistics from Northumbria University on how we use emojis to communicate online.
- 19 Outdoor Explorers videos, highlighting the wonder of nature and accessible science around us - specifically targeted at pre-schoolers.
- 42 downloadable PDFs, including instructions on how to grow your own tomato plant and a recipe to make slime at home.
- Two virtual tours of Space Zone and Brain Zone.
- A collaboration with CBBC presenters Maddie and Greg, on their new online show Let's Go Live. Mini-makers week has had over 260,000 views.

Since #LifeGoesONline launched at the end of March 2020, our Facebook audience has grown by 3.1%, Twitter by 4.8% and Instagram by 10.9%. This equates to an overall increase of 10% in followers across our social media platforms over a 12 month period. Audience interactions (e.g. comments; retweets) increased by over 70% in this period. Our most popular video of the series has had 5,685 views across all platforms, with each video on average reaching 1,003 views. This compares favourably to the response to online content delivered by other north east attractions and science centres nationally.

OBJECTIVES AND ACTIVITIES *(Continued)*

Adult programming

Pre-lockdown, Life's new programme of evening events for adults was gaining traction and positive feedback from visitors. The two strands were *Science Speakeasys* and *After Hours* (late night openings in the science centre for adults, centring on a popular science related theme and cocktails).

With lockdown, the Speakeasy format was quickly adapted, and the first Virtual Science Speakeasy took place in April 2020 on the topic of psychopathy and sociopathy. A further three Virtual Science Speakeasys focussed on the topics of the climate emergency and society's hypocrisy to act; lucid dreaming in lockdown; and the impact of the lack of touch during the pandemic. Speakers and participants were drawn from the USA, New Zealand, Israel and Poland.

Community engagement

Engagement continued with autistic audiences through our partnership with North East Autism Society (NEAS). 40 online science session videos were produced and posted on Facebook and YouTube for the families who have worked with Life for the past 3 years. The NEAS E=mc² Science Club, a club that ran live in the science centre continued in virtual form. Life's Community Liaison Manager drew much praise from conference delegates at the annual ASTC conference when he shared the stage with Zoe, a member of NEAS, who recalled her experiences first hand.

Over 900 visitors attended community sessions in the science centre during the summer and October half term. The days were made possible with funding from the Wellcome Trust and by working in partnership with, for example, Reviving the Heart of the West End, Skills4Work and the South of Tyne Deaf Society. 75% of the visitors reported they would be 'very comfortable' to return to a science centre in the future.

Life also supported Newcastle and Gateshead's Holiday Hunger programmes, providing physical and online activity packs for families to do at home. With themes such as "Zoom" and "Bounce," packs featured simple activities using everyday household materials to explore science. In Newcastle 18,000 children receive free school meals, 5,700 in Gateshead.

Schools programming

Although there were no school visits to Life in the 2020/21 year, three main digital programmes were delivered:

STEMtastic – an online festival for all Year 6 pupils from 8 schools (up to 365 students) in the WEST Schools Trust. Life contributed to a number of talks and video resources, focussing on STEM skills, with the aim of raising aspirations for children from some of the most socially deprived wards in the country.

RTC North STEM Hub – another online festival, this time about space. Life's session for KS2 students, was about the effects of space flight on the human body. 80 classes (approx 1400 students) tuned into our pre-recorded session "I'm a scientist get me out of here", which connected students with scientists through an innovative online platform.

OBJECTIVES AND ACTIVITIES *(Continued)*

Schools programming (Continued)

STEM role models – these were sessions for KS2-3 students, to virtually explore some of the science centre's exhibits and chat live with science explainers, as STEM role models.

750 pupils participated through 30 schools from the North East, Yorkshire, Cumbria and Scotland.

2021 research highlights

More than 30 research groups, with over 200 research staff and postgraduate students, continued to do cutting-edge research from the Life site. They work closely with the NHS Northern Genetics Service, which houses more than 150 NHS staff, including the Molecular Diagnostic Service for the region, and Clinical Genetics Directorate of The Newcastle Upon Tyne NHS Foundation Trust. In addition, there is an active collaboration with the NHS Newcastle Fertility Centre located onsite.

At the start of the COVID-19 pandemic, all University buildings were closed for approximately six months, followed by a restricted opening with social distancing measures. Given that the research at Life is mostly done in laboratories, these measures had a severe impact on research. Some researchers were able to do a lot of data analysis from home, whilst others used the time to submit research grants and to write-up scientific publications. Others were able to adapt the focus of their work to help contribute to our understanding of COVID-19.

Research highlights:

- Researchers helped to understand COVID-19 infection and the body's response to it at a single-cell level, rather than just how it affects an entire organ. Researchers identified cells on the mucus-rich surface of the human eye that provide an additional entry point for the virus into the respiratory tract. Furthermore, they found the virus may exploit the body's immune response to inadvertently enhance the infection. This work contributed to an international collaboration with colleagues from the Human Cell Atlas, which has also identified two cell types in the nose as likely initial infection points. The role that specific respiratory and intestinal cells play in COVID-19 infection were also identified.
- Researchers in the John Walton Muscular Dystrophy Research Centre, were part of an international research study to diagnose patients with unexplained muscle disease by their genetics. In the research, a specific part of the 'genome' – the instructions for making and maintaining a human being – of 1,001 undiagnosed patients was DNA sequenced. From this, the researchers were able to identify the genetic mutation responsible for the diseases in more than half of the patients. This technique only looks at 2% of the full human genome, allowing for rapid testing and diagnosis.
- Working with colleagues from the NHS Newcastle Fertility Centre, scientists at Newcastle University studying female reproduction identified key molecular mechanisms that are important for cell division to create egg cells. Understanding these basic mechanisms contributes enormously to insights in normal and abnormal development and child health.
- Scientists working on the prevention of hereditary colorectal cancer in patients with Lynch syndrome published the results of a 10-year follow-up to the clinical trial. The international trial – known as CAPP2 – involved patients with Lynch syndrome from around the world, with half taking two aspirins a day, for an average of two and a half years, and the other half a placebo. The scientists found the regular dose of aspirin reduced the rate of bowel cancer by about half, and this protective effect is now known to last for at least 10 years.

OBJECTIVES AND ACTIVITIES *(Continued)*

ENVIRONMENTAL SUSTAINABILITY

Life recognises the importance of developing in a sustainable manner and acknowledges its corporate social responsibility in this area. Sustainability is a key value, underpinned by a commitment to use resources and facilities responsibly to ensure the long-term health of Life and its communities, and to carry out business in ways that minimise negative effects on the environment.

The Trust has approved a three-year environmental sustainability plan with objectives to integrate environmental management into day-to-day operations at Life; reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. Life has an environmental working group which meets quarterly to develop and deliver the action plan.

RESERVES POLICY

In accordance with Charity Commission guidelines, the Trust's reserves policy is to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. In conjunction with the subsidiary, International Centre for Life (Property) Limited, a detailed capital renewal plan is in place for future renewal of assets within the International Centre for Life over a 20-year period. Life and all its tenants contribute to sinking funds in accordance with provisions detailed in the capital renewal plan which are held as creditors on the Balance Sheet for planned use.

Target reserves levels have therefore been set to meet the costs of unexpected events; the costs that would be incurred if the charity was to face closure and the resources within the Group to meet the demands of the capital renewal plan. The level of target reserves has been set at £2.6m.

The free reserves of the Trust (being unrestricted reserves less amounts held in fixed assets) as at 31 March 2021 are £3.340m (2020: £2.193m) and of the Group are £2.215m (2020: £1.828m). Reserves will be rebuilt to target levels over the course of the next 3 financial years, as it is anticipated that the impact of COVID-19 over the next 2 financial years will further reduce reserves before returning to an unrestricted reserves surplus position in the following years.

INVESTMENT POLICY

Invested funds are held by Brewin Dolphin, who act as the Trust's investment managers, and report on the value of the two investment portfolios on a quarterly basis. The investment policy will be reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk.

FUNDRAISING

Life raises money for capital renewal through its own income generation efforts and grants sought from trusts, foundations and commercial companies. Visitors are given the option to purchase a higher priced admission ticket, including a donation, and if applicable, to opt to allow Life to claim a tax refund via gift aid. Life is a member of 'The Big Give' online scheme, whereby the public can opt to donate directly to the organisation. Similarly, it is part of the 'Amazon Smile' online scheme, where purchasers can opt for 0.5% of their purchase price to be donated by Amazon to Life. These options are promoted on social media and the website.

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES *(Continued)*

OPENNESS

The Trust supports the principles of openness and access to information except where disclosure would be inappropriate for the reasons of commercial confidentiality.

PLANS FOR FUTURE PERIOD

Life will continue to provide a regional base for research in the life sciences and to engage the people of North East England with STEM, fostering a climate where science can flourish. Trust will do this with its partners onsite and with others from academia, business, charities and the wider community. Together with Newcastle University and the Newcastle upon Tyne NHS Foundation Trust, it will continue to progress the academic research, engagement and application of life sciences in the northern region.

Science Engagement

Life works hard to ensure that its offer remains relevant and appealing to its audiences. In line with its new strategic plan, the Trust will embark upon a five year plan to systematically renew areas of the science centre as it moves into its third decade of operation. The first phase will focus on a major interactive gallery for families. Future phases include a new area for under 8's; a contemporary science hub and exciting immersive digital theatre experience.

ADDITIONAL INFORMATION

Trustees' responsibilities in relation to the financial statements

The Trustees, who are also directors of the International Centre for Life Trust for the purposes of company law, are responsible for preparing the Strategic Report and 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees should follow best practice and:

- 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

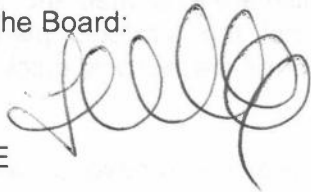
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all appropriate steps in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

RSM UK Audit LLP has indicated a willingness to continue in office.

Approved on behalf of the Board:

A handwritten signature in black ink, appearing to read 'Fiona Cruickshank', written over a horizontal line.

Fiona Cruickshank OBE
Chair of the Trust
Date: 20 July 2021

FINANCIAL REVIEW

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £77,934 (2020 £982,344) and educational activity income of £7,803 (2020 £91,620). Due to the COVID-19 pandemic, the Science Centre was only open for 58 days in the 2020/21 financial year, and COVID-safe operating requirements during this time meant that the capacity was reduced. Both these circumstances resulted in the vastly reduced income for the year.

As detailed in note 3, despite the pandemic causing a drop in all income sources, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £5,510,482 (2020 £7,161,727) and a profit after tax of £1,621,899 (2020 £2,258,912). During the year, £2,530,607 was paid across by the trading subsidiary as gift aid to the Trust.

Each year the Chief Executive and the senior executive management team produce comprehensive strategic business plans for both the Trust and its trading subsidiary which are evaluated and considered at respective board meetings. Performance is carefully monitored against the strategic plans by way of monthly management accounts and daily statistical reports, with corrective actions quickly being identified and actioned if, and when required, in order to remain on target.

The challenges and risks facing Life for the current financial year – and beyond - are unprecedented given COVID-19 and are assessed regularly by the Trust. This remains the overriding critical risk moving forward.

Other key risk areas are: -

Loss of charitable status – this status is critical to the successful functioning of the Trust and would have serious financial consequences if it was to be removed. We will therefore comply rigorously with all regulatory requirements and ensure that there is a robust governance structure in place.

Loss of rental income from the main tenants – secure leases are in place with Newcastle University and it is highly unlikely that they would be unable to pay the rent. However, as principal tenant on site occupying the majority of rental space across two buildings, it is critically important that the buildings and plant are maintained to a high standard.

Inability to secure funding for exhibition renewal – Life Science Centre relies on a high level of repeat visitation. It is therefore critical to continue with a programme of renewal on a regular basis and this is a key element of the new strategic plan.

A major incident such as fire, terrorist attack or new pandemic – this is virtually impossible to predict. A Business Continuity Plan is in place, is regularly updated and staff receive appropriate training. Specialist terrorism insurance is also in place.

The company continues to monitor the implications of Brexit and any potential consequences for Life.

KEY PERFORMANCE INDICATORS

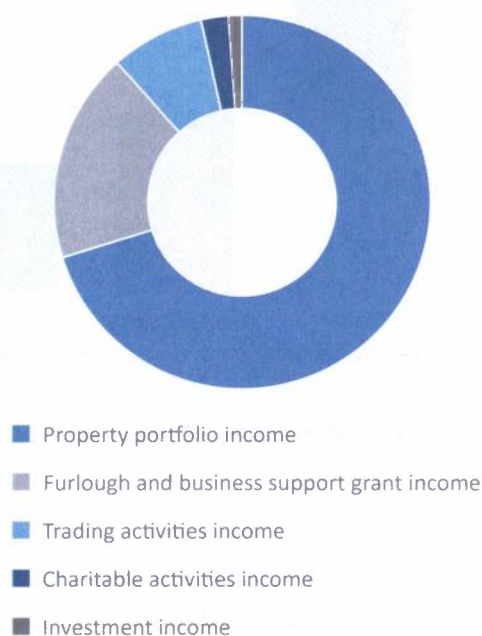
Financial review

Key financial metrics for the group for the year to 31 March 2021 are as follows:

	2021		2020	
	Restricted	Unrestricted	Restricted	Unrestricted
Income	26,933	4,716,183	120,237	7,005,701
Net movement in funds	(1,869,728)	136,567	(1,560,190)	51,588
Total Reserves	30,045,090	9,826,230	31,914,818	9,689,663

Breakdown of categories of income

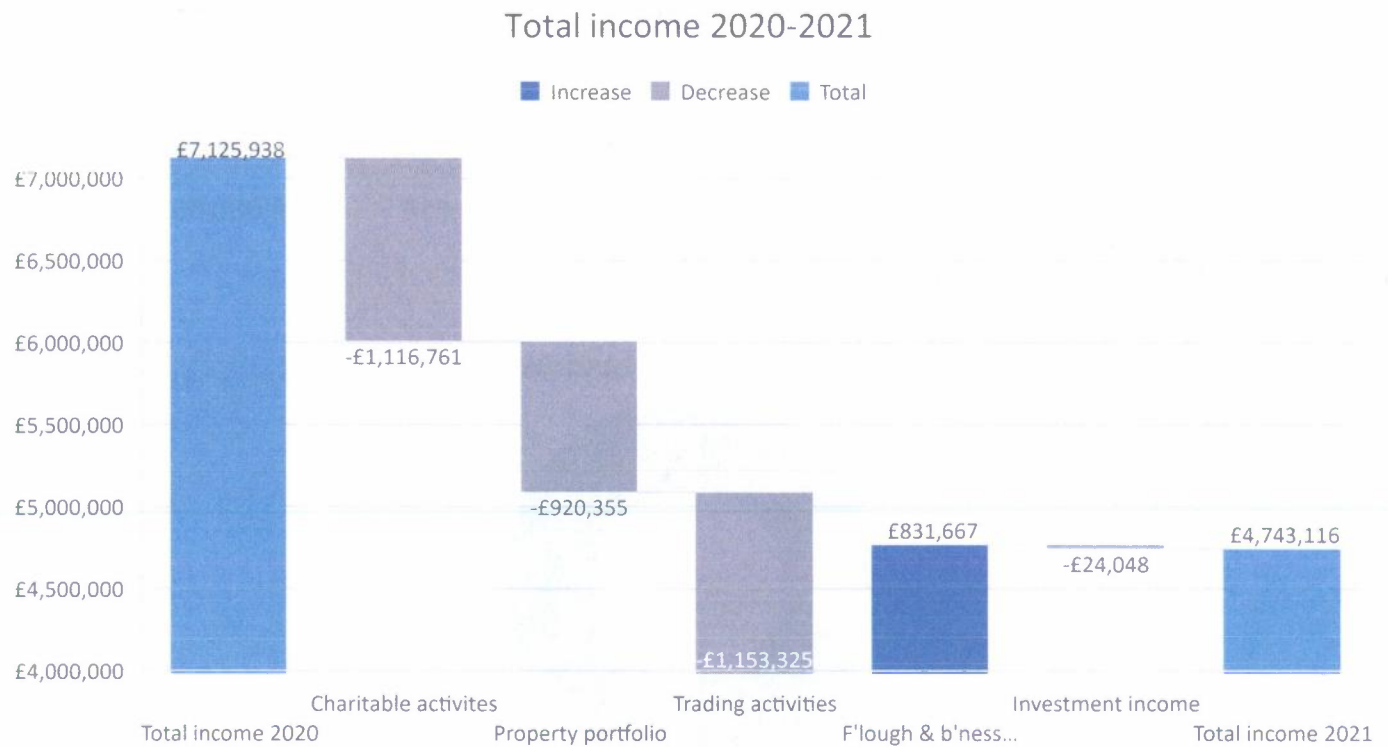
Total Income breakdown



The majority of group income is raised from the Property portfolio, with further income normally generated through the Trading activities which run alongside and compliment the main charitable purpose activities. During the year under review, all activities have been affected by COVID-19 pandemic and most income streams consequently decimated.

Financial review (cont)

The changes in the levels of income generated from each of these sources from the 2020 to the 2021 financial years is shown below.



As is demonstrated in the chart above, the vast majority of income streams have been affected adversely by COVID-19 and lockdown conditions.

The Life Science Centre, together with one café and the shop, opened to the public for only 58 days of the financial year. Reduced capacity, exceptionally good summer weather, and hesitancy to visit indoor attractions resulted in a mere 13,000 visitors, roughly one third of pre-COVID numbers.

Income from the government's furlough grant scheme, and from the City Council's business support programme, was received, helping to mitigate some of the losses.

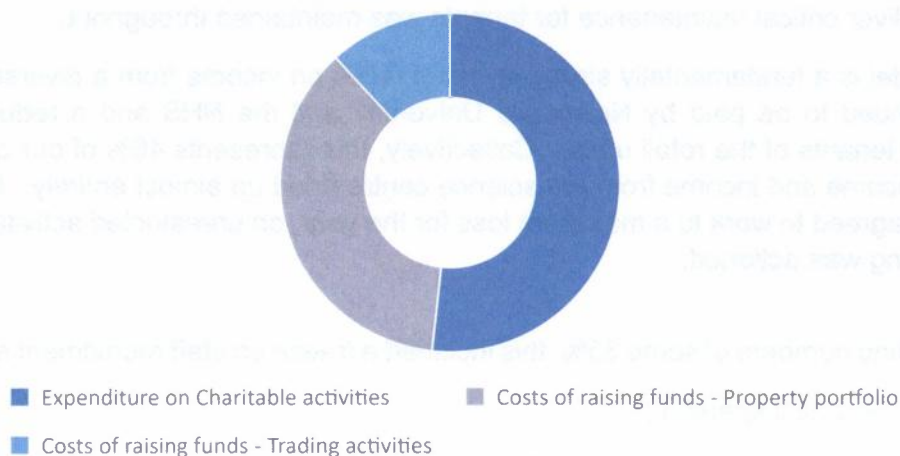
Income from the property portfolio – primarily from Newcastle University and the NHS - has been partially maintained, although there has been a significant drop in Car Park income and rental income from the retail tenants who received rental concessions.

Trading activities ceased completely although rental income was received from the NHS, which hired the Meetings and Events space for use as a large vaccination centre.

Financial review (cont)

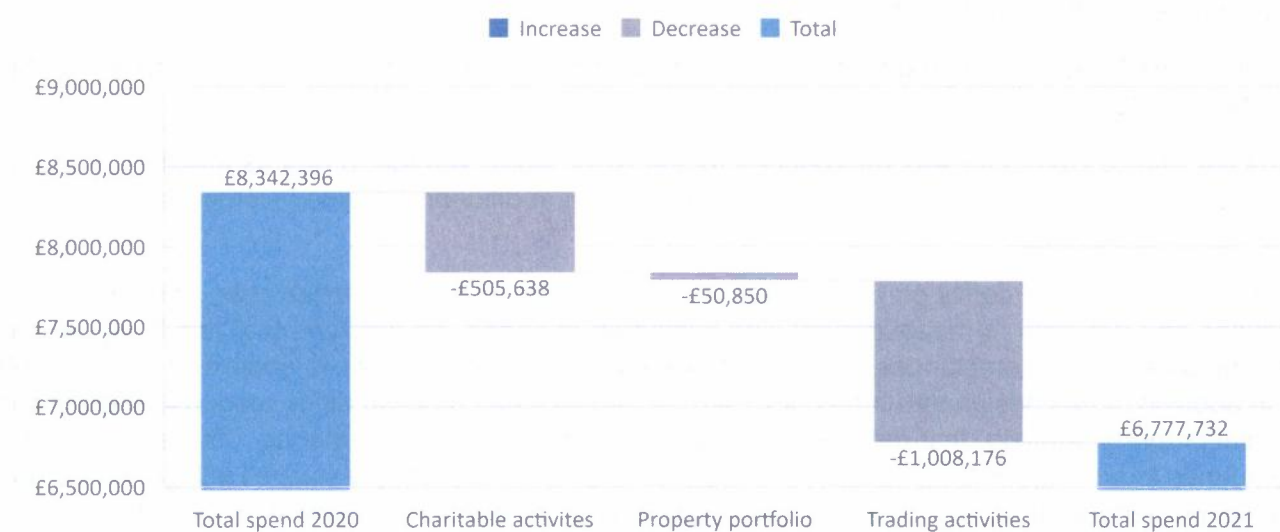
Breakdown of categories of expenditure

Total Expenditure breakdown



The changes in the levels of expenditure within each of these categories from the 2020 to the 2021 financial years is shown below.

Total expenditure 2020-2021



Expenditure during the year decreased across all areas, due to a combination of staffing reductions (as detailed in the COVID-19 impact section), a freeze imposed at the start of the financial year on all but essential expenditure, and the natural reduction in costs for those activities not operating at the normal levels in the year as shown most dramatically through the trading activities.

COVID-19 impact

The onset of the pandemic in March 2020 and subsequent significant reduction in the vast majority of income sources has, not surprisingly, impacted negatively on our operations. In accordance with government guidelines, immediate action was taken to close down the business, although an on-site presence for security purposes and to deliver critical maintenance for tenants was maintained throughout.

Life's business model is a fundamentally strong one and relies on income from a diverse range of sources. Full rent has continued to be paid by Newcastle University and the NHS and a reduced rate has been negotiated with the tenants of the retail units. Collectively, this represents 46% of our commercial income. However, trading income and income from the science centre dried up almost entirely. In order to ease the situation, the Trust agreed to work to a maximum loss for the year, on unrestricted activities, of £1 million. In addition, the following was actioned:

- * a reduction in staffing numbers of some 35%, this included a freeze on staff recruitment and natural wastage
- * a freeze on all but essential spending
- * full use of the government's Coronavirus Job Retention Scheme
- * a loan of £1m via the Coronavirus Business Interruption Loan Scheme and a number of small grants (£29k) via the local authority received by International Centre for Life (Property) Limited
- * receipt of a grant of £55k from the Wellcome Trust to assist with safeguarding measures in the science centre
- * a rates 'holiday' for the financial year
- * deferment of VAT liability from the March 2021 quarter to be settled by instalments over the period March 2021 to March 2022.

Towards the end of 2020, Life was approached by the NHS, which wanted to rent its Meetings and Events space for use as a large vaccination centre. This has brought additional welcome income that has continued into the next financial year.

As shown on page 25 the deficit on unrestricted reserves for the 2020/21 financial year, prior to investment revaluations and actuarial re-measurement was contained at £165k, an outcome that the Trust believes is exceptional given the circumstances. The Trust has adequate free reserves to cope with another volatile year. In addition, it has designated funds of £1.4m for capital asset renewal as its responsibilities include a substantial property portfolio, that requires ongoing asset renewal and maintenance. These funds are held as liquid funds in an investment portfolio. The Centre for Life is essentially a science village, made up of a substantial property portfolio and that requires ongoing asset renewal and maintenance, particularly as the site and its buildings are now over 20 years old.

COVID-19 impact (cont)

The Trust believes that Life is a fundamentally strong business that is managed exceptionally well and its financial position puts it in a good position to weather the uncertainty ahead.

The Trust has a strategic plan to take the organisation into its third decade of operation. It involves a masterplan for major exhibit renewal and a total overhaul of its education offer. This will require significant investment in the next five years, and it is our intention to seek such funding, partly, from trusts and foundations.

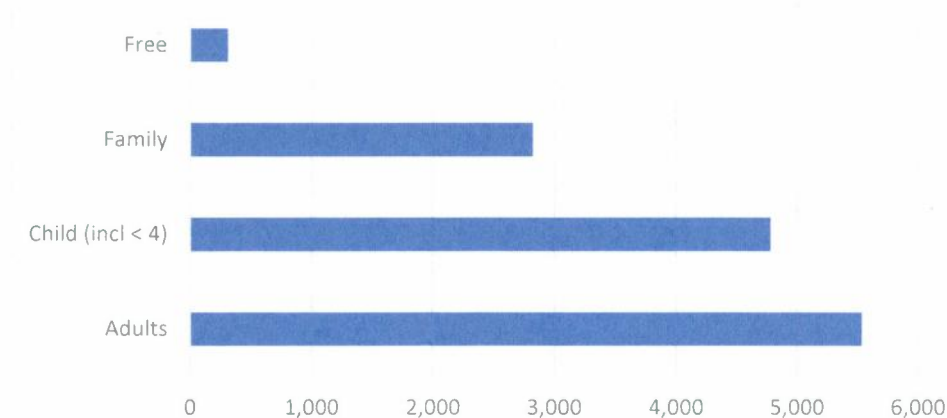
Finally, the Trust has been disappointed that regional contemporary science centres have not been eligible for stabilisation funding from government during the pandemic. The £2 billion made available to the cultural sector explicitly excludes science centres. Despite vigorous efforts to make our case, we have been rebuffed by government. The Trust finds it somewhat ironic given that science is playing such a critical role in creating a vaccine and claims that government is being led, at all times, by the science.

Key metrics

	2021	2020
Total visitor numbers	13,456	229,943
Skater numbers	0	47,540
Number of M & E events	27	587

The breakdown of individuals and groups who visited the centre during the 58 day opening period in 2020/21 was as follows:

Visitor proportions 2020-21



Of the total 13,456 visits 1,064, or 7.9%, were from members.

INTERNATIONAL CENTRE FOR LIFE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

INTERNAL FINANCIAL CONTROL

The Trust's system of financial control is based on a framework of reporting regular management information with detailed financial controls. These detailed controls are supported by financial regulations, copies of which are held by the staff.

The financial regulations specify the levels of delegation to the Executive and those limits above which the approval of the Chairman and/or other trustees is required.

The Audit Committee consider all financial and audit matters relating to the Trust and review annually the internal financial controls. The Audit Committee has direct access to the external auditors. In accordance with best governance practise, the Audit Committee periodically re-tender for audit services.

The financial statements comply with current statutory requirements and the Trust's governing documents, as well as Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2015).

AUTO ENROLMENT (WORKPLACE PENSION)

The Trust was required to put auto-enrolment provisions in place from 1 July 2014. The Trust operates a workplace pension with the People's Pension. Each year, a governance meeting is held with the Trust's pension advisor (Novus Wealth) to ensure that the scheme is being administered correctly. The Trust received a good audit result. Further governance meetings will be held on a 3 yearly cycle.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust
Date: 20 July 2021

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST

Opinion

We have audited the financial statements of International Centre for Life Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, and the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST (Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Trustees' Report and the Strategic Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 12 and 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST (Continued)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and employment tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence and minutes.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

L. Robson

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date: 02/08/21

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted Funds £	2021 Unrestricted Funds £	Total Funds £	2020 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	26,933	86,072	113,005	1,229,766
Income from other trading activities:					
Meetings and Events		-	351,999	351,999	713,852
Car park income		-	409,374	409,374	1,120,764
Cafes		-	16,106	16,106	369,044
Gift shop		-	14,260	14,260	104,115
Ice Rink		-	-	-	348,679
		26,933	877,811	904,744	3,886,220
Investment income					
Rent receivable		-	2,128,538	2,128,538	2,306,458
Bank interest and investment income receivable		-	53,292	53,292	77,340
		-	2,181,830	2,181,830	2,383,798
Other income:					
Service charge receivable		-	792,992	792,992	824,037
Furlough and other grant income			863,550	863,550	31,883
		-	1,656,542	1,656,542	855,920
TOTAL INCOME		26,933	4,716,183	4,743,116	7,125,938
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		47,617	303,021	350,638	615,714
Car park		-	629,976	629,976	649,933
Cafes		15,299	169,771	185,070	373,315
Catering management overheads		6,502	157,658	164,160	330,922
Retail operating expenses		69,103	29,204	98,307	202,652
Property and service charge expenses		615,568	1,226,510	1,842,078	1,872,971
Ice Rink		-	-	-	283,748
	4	754,089	2,516,140	3,270,229	4,329,255

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021 *(continued)*

	Note	Restricted Funds £	2021 Unrestricted Funds £	Total Funds £	2020 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	1,142,572	2,364,931	3,507,503	4,013,141
TOTAL EXPENDITURE	4	<u>1,896,661</u>	<u>4,881,071</u>	<u>6,777,732</u>	<u>8,342,396</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		(1,869,728)	(164,888)	(2,034,616)	(1,216,458)
Actuarial re-measurement	26	-	(30,000)	(30,000)	(130,000)
Net realised investment gain	12	-	(6,003)	(6,003)	3,066
Net unrealised investment (loss)	12	-	337,458	337,458	(165,210)
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,20	(1,869,728)	136,567	(1,733,161)	(1,508,602)
Reconciliation of funds					
Total funds brought forward		<u>31,914,818</u>	<u>9,689,663</u>	<u>41,604,481</u>	<u>43,113,083</u>
TOTAL FUNDS CARRIED FORWARD		<u>30,045,090</u>	<u>9,826,230</u>	<u>39,871,320</u>	<u>41,604,481</u>

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INTERNATIONAL CENTRE FOR LIFE TRUST

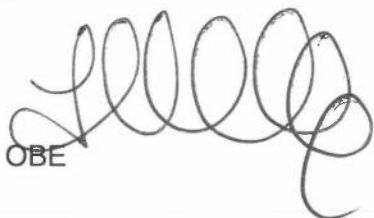
**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

COMPANY REGISTRATION NUMBER 03225820

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	11	34,783,172	36,611,577
Investments	12	2,605,393	2,247,512
TOTAL FIXED ASSETS		37,388,565	38,859,089
CURRENT ASSETS			
Stock		44,901	59,841
Debtors	13	973,990	1,309,433
Cash at bank and in hand		4,944,248	3,749,105
TOTAL CURRENT ASSETS		5,963,139	5,118,379
CURRENT LIABILITIES			
Creditors falling due within one year	14	2,580,384	2,372,987
NET CURRENT ASSETS		3,382,755	2,745,392
TOTAL ASSETS LESS CURRENT LIABILITIES		40,771,320	41,604,481
CREDITORS: Amounts falling due after more than one year	15	(900,000)	-
PROVISIONS FOR LIABILITIES	16	-	-
NET ASSETS		39,871,320	41,604,481
THE FUNDS OF THE CHARITY			
Restricted income funds	20	30,045,090	31,914,818
Unrestricted income funds	20	9,826,230	9,689,663
TOTAL CHARITY FUNDS		39,871,320	41,604,481

The consolidated financial statements on pages 24 to 58 were approved by the board of directors and authorised for issue on 20 July 2021.

Fiona Cruickshank OBE
Chair of the Trust



INTERNATIONAL CENTRE FOR LIFE TRUST

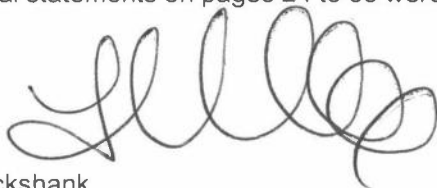
CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

COMPANY REGISTRATION NUMBER 03225820

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	11	3,457,217	3,776,117
Investments	12	2,605,396	2,247,515
TOTAL FIXED ASSETS		6,062,613	6,023,632
CURRENT ASSETS			
Debtors	13	717,191	1,456,311
Cash at bank and in hand		3,095,272	2,067,410
TOTAL CURRENT ASSETS		3,812,463	3,523,721
CURRENT LIABILITIES			
Creditors falling due within one year	14	203,951	412,559
NET CURRENT ASSETS		3,608,512	3,111,162
TOTAL ASSETS LESS CURRENT LIABILITIES		9,671,125	9,134,794
Creditors falling due after one year	15	-	-
PROVISIONS FOR LIABILITIES	16	-	-
NET ASSETS		9,671,125	9,134,794
THE FUNDS OF THE CHARITY			
Restricted funds		2,827,003	3,337,468
Unrestricted funds	20	6,844,122	5,797,326
TOTAL CHARITY FUNDS		9,671,125	9,134,794

A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006. The consolidated net movement in funds of (£1,733,161) (unrestricted movement in funds £136,567, restricted movement in funds (£1,869,728)) (2020: net movement in funds of £947,968) includes a net movement in funds of £536,331 (unrestricted movement in funds of £1,046,796 restricted movement in funds of (£510,465)) (2020: net movement in funds of £318,704) which is dealt with in the accounts of the parent company.

The financial statements on pages 24 to 58 were approved by the board of directors and authorised for issue on 20 July 2021.



Fiona Cruickshank
Chair of the Trust

The notes on pages 29 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	Group 2020 £
CASH GENERATED FROM OPERATING ACTIVITIES	21	396,993	2,628,737
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	22	53,292	77,340
Repayment of loan from subsidiary	22	-	-
Purchase of tangible fixed assets	22	(224,831)	(2,107,720)
Net Purchase of investments	22	(26,426)	(32,519)
CASH USED IN INVESTING ACTIVITIES		(197,965)	(2,062,899)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of new borrowings		1,000,000	-
Repayment of borrowings		(3,885)	(11,134)
CASH FROM FINANCING ACTIVITIES		996,115	(11,134)
NET INCREASE IN CASH & CASH EQUIVALENTS		1,195,143	554,704
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
Increase/(decrease) in cash & cash Equivalents in the year	23	1,195,143	554,704
Movement in funds in the year		1,195,143	554,704
Cash & cash equivalents at the beginning of the year		3,749,105	3,194,401
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		4,944,248	3,749,105

The notes on pages 29 to 58 form part of these financial statements

1. STATEMENT OF ACCOUNTING POLICIES

General Information

International Centre for Life Trust is a private company limited by guarantee domiciled and incorporated in England. The address of the company's Registered Office and principal place of business is shown on page 1.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2015), applicable accounting standards and the Companies Act 2006. The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Section 7 "Statement of Cash Flows" – Presentation of a statement of cash flow and related notes and disclosures.

Basis of Consolidation

The consolidated accounts incorporate, on a line-by-line basis, the financial statements of the International Centre for Life Trust and all of its subsidiary undertakings made up to 31 March 2021. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

Going Concern

As described in more detail within the Strategic report, there has been a material effect on the organisation from the COVID-19 pandemic. The closure of the science centre during the pandemic has resulted in a significant reduction in the vast majority of income sources. The Group derives its income from a wide range of sources and due to security of most of the property leases and a negotiation with other tenants over rental receipts, this minimises risk and exposure during these difficult conditions. The directors have prepared P&L and Balance Sheet forecasts to March 2024 which includes the impact of COVID-19 and the measures the group have put in place to ease the situation. These forecasts include a reduction in trading and science centre income, cost reduction measures including a reduction in staff numbers, a new contract put in place to derive income from the empty Meetings and Events space, and the granting of a £1m Coronavirus Business Interruption Loan facility. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

Reduced Disclosures

The parent company is a qualifying entity for the purposes of FRS 102, being a member of a group where the ultimate parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Incoming Resources

Incoming resources are the income derived from ordinary activities and are stated, where applicable, after VAT. The resources derive from entrance fees from the Science Centre and from educational visits, as well as from rents and service charges, Meetings and Events, car parking, cafes, the gift shop and the ice rink.

Income is recognised when the risks and rewards of owning the goods has passed to the customers or on provision of services. Other income includes grants receivable, bank interest receivable and profits from the sale of fixed assets.

Grants Receivable

Grants receivable are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Grants received under the Coronavirus Job Retention Scheme are recognised in the period to which the claim relates.

Funds

a) Restricted Funds:

These are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

This policy follows the recommendations of the Charities SORP (FRS 102).

b) Unrestricted Funds:

All income from activities in furtherance of the Charity's objects and from activities for generating funds are treated as unrestricted funds available for charitable application.

All other income is unrestricted.

a) Designated Funds:

These are funds that comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of these designated funds is set out in the notes to the financial statements.

Resources expended

The cost of raising funds includes all costs associated with the provision of Meetings and Events facilities, car parking, cafes, retail and ice rink operations. Where these include indirect costs, they are allocated on the basis of square footage of each activity unit for property and maintenance costs, or on the basis of staff time spent on those activities as appropriate.

Expenditure on charitable activities includes: all costs relating to the science centre and educational visits; governance costs incurred in the governance of the charity and its assets - these are primarily associated with constitutional and statutory requirements; support costs which include central functions that have been allocated to activity cost categories on a basis of staff time spent on those activities.

1. STATEMENT OF ACCOUNTING POLICIES (continued)**Taxation**

Corporation tax is payable on profits chargeable to corporation tax of International Centre for Life (Property) Limited. The tax charge is included in the Statement of Financial Activities under the heading of Costs of Raising Funds.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet dates with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods of which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Depreciation of Tangible Fixed Assets

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
ReDiscover exhibition	20%	straight line
Design and central costs on ReDiscover	100%	straight line
Car Park fit out	4% - 20%	straight line

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition.

No depreciation is charged on assets in the course of construction. Depreciation commences when the asset is ready for use.

Items of equipment are capitalised where the purchase price exceeds £500.

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Stocks

Stocks relate to food, beverages and shop goods and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leases

The Company as Lessee – Finance Lease

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at the inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is expensed so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Company as Lessee – Operating Leases

All other leases are operating leases and the annual rentals are expensed on a straight-line basis over the lease term.

The Company as Lessor – Operating Leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Financial Instruments

Financial liabilities and equity: Trade and Other Creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Financial liabilities and equity: Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Fixed asset investments held in the form of shares or securities are included at mid-market value at the balance sheet date.

Realised gains and losses on investments are calculated as difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the SOFA in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited to the statement or charged to the SOFA based on market value at the year end.

Pension Costs

The group participates in the Tyne and Wear pension Fund, a defined benefit scheme for management only. The scheme is closed to future employees.

Historically the group's share of assets and liabilities was not able to be provided, therefore the scheme was accounted for as if it was a defined contribution scheme, i.e. pension costs charged to the statement of financial activities.

During the prior financial year, the pension fund actuary advised that it had become possible to identify the Group share of the underlying assets and liabilities. Accordingly, the pension scheme is now accounted for as a defined benefit scheme in the financial statements.

The assets of the plan are measured using fair value. Plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus.

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)**Pension Costs (*continued*)**

Actuarial valuations are reflected to the extent that a surplus is not recognised. Further details are as set out in note 26.

The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Grants	Unrestricted Other Income	Total 2021	Total 2020
	£	£	£	£
Education and Science Centre	26,933	86,072	113,005	1,261,649

The income from charitable activities in 2020 comprised £120,237 restricted income and £1,109,529 unrestricted income.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has two wholly owned subsidiaries. International Centre for Life (Property) Limited receives income from property, car parking and catering and earns interest on bank deposits. This company covenants its taxable profits to the International Centre for Life Trust. A summary of its trading results is shown below. Audited accounts are to be filed with the Registrar of Companies. International Centre for Life (Trading) Limited is dormant.

	International Centre for Life (Property) Limited	
	2021	2020
	£	£
Profit and loss account		
Administrative expenses	(3,883,809)	(4,888,656)
Turnover and other operating income	5,510,482	7,161,727
Interest payable	(4,638)	(9,691)
Interest receivable	124	1,780
Net profit	1,622,159	2,265,160
Taxation	(260)	(6,248)
Profit after taxation	<u>1,621,899</u>	<u>2,258,912</u>

	International Centre for Life (Property) Limited	
	2021	2020
	£	£
Balance sheet		
Tangible fixed assets	31,325,955	32,835,461
Current assets	2,554,994	2,220,978
Creditors due within 1 year	(2,780,751)	(2,506,334)
Creditors due after 1 year	(900,000)	(80,415)
Provisions	<u>(27,224,887)</u>	<u>(28,585,670)</u>
Net Assets	<u>2,975,312</u>	<u>3,884,020</u>
Aggregate capital and reserves	<u>2,975,312</u>	<u>3,884,020</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. EXPENDITURE

	Direct staff £	Depreciation £	Direct costs £	Support costs £	Total £	2020 Total £
Cost of raising funds						
Meetings and Events	121,879	52,335	62,156	114,269	350,639	615,712
Car park	155,364	105,400	236,432	132,779	629,975	649,934
Cafes	90,638	45,835	43,125	5,473	185,071	373,315
Catering management overheads	140,018	15,870	7,996	275	164,159	330,922
Retail operating expenses	-	86,420	7,011	4,876	98,307	202,653
Service charge expenses	365,632	650,283	638,019	188,145	1,842,079	1,872,971
Ice Rink	-	-	-	-	-	283,748
	873,531	956,143	994,739	445,817	3,270,230	4,329,255
Charitable activities						
Education and Science Centre	1,104,972	1,086,272	573,028	743,230	3,507,502	4,013,141
Total	1,978,503	2,042,415	1,567,767	1,189,047	6,777,732	8,342,396

Included within support costs are support staff costs of £831,554 (2020: £685,720) and governance costs of £41,788 (2020: £30,574).

Of the total expenditure, £1,896,661 (2020 £1,680,427) is restricted expenditure, £4,881,071 (2020 £6,661,969) is unrestricted expenditure.

5a. MOVEMENT IN FUNDS FOR THE YEAR

	2021 £	2020 £
After charging/(crediting):		
Depreciation of fixed assets	2,053,236	1,821,536
Profit on disposal of investments	(6,003)	3,066
Unrealised profit/(loss) on investments	337,458	(165,210)
Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	22,500	21,000
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	2,600	2,600
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	1,950	1,950
Operating lease rentals – equipment	28,823	35,498
After crediting:		
Rents receivable under operating leases	2,128,538	2,306,458
Furlough grant income	835,011	31,883

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5b. PROFIT AND LOSS ACCOUNT FOR INTERNATIONAL CENTRE FOR LIFE TRUST (CHARITABLE COMPANY ONLY)

	2021	2020
	£	£
Operating expenses	(3,347,238)	(3,899,128)
Income from admissions, grants etc	993,701	1,699,294
Interest receivable	57,806	85,251
Gift Aid received from subsidiary	2,530,607	2,725,431
Realised gains from investments	(6,003)	3,066
Unrealised gains from investments	337,458	(165,210)
Actuarial remeasurement	(30,000)	(130,000)
	<u>536,331</u>	<u>318,704</u>

Included within interest receivable is a sum of £4,638 (2020: £9,691) relating to a loan to the trading subsidiary company, International Centre for Life (Property) Limited which is charged at a rate of 2.5% above Bank of England base rate.

The results reported by the Trust entity will be influenced by the timing of payment of the gift aid from the Property Company. This means that the result will be variable based on when the cash is transferred.

6. TRUSTEES REMUNERATION AND EXPENSES

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions) of £208,076 (2020: £170,750) split as follows:

	2021	2020
	£	£
Wages and salaries	143,470	121,835
Social security costs	17,477	15,379
Pension costs	47,129	33,536
	<u>208,076</u>	<u>170,750</u>

The Chairman and all other Trustees receive no remuneration and do not have any pension arrangements through the Trust.

Expenses of £0 (2020: £0) were reimbursed to one Trustee during the year, and costs of £0 (2020: £861) were incurred for one Trustee to attend the ASTC annual conference in the year.

The Trust purchases Directors and Officers Liability Insurance at a cost of £2,094 (2020: £1,700).

The number of trustees accruing benefits under defined benefit schemes is 1 (2020: 1).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. STAFF COSTS

	2021 £	2020 £
Staff costs:		
Wages and salaries	2,410,689	2,662,448
Social security costs	206,244	220,124
Other pension costs	193,125	149,484
	<u>2,810,058</u>	<u>3,032,056</u>

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

	2021 No	2020 No
Science communications	25	30
Trading and operations	57	95
Property	24	31
Administration and support	15	18
	<u>121</u>	<u>174</u>

The Trust entity has 38 (2020: 52) full-time and 15 (2020: 26) part-time employees at the end of the financial year.

The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the senior executive management team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

As described more fully in note 26, the Trust has now been able to account for its membership of this scheme as a defined benefit scheme. At the year end, the Trust's share of assets was in excess of its share of liabilities, however, in accordance with FRS102, this surplus has not been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £319,776 (2020: £273,021) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £8,618 (2020: £10,000) from International Centre for Life (Property) Limited. In addition there were pension contributions of £89,512 (2020: £66,616) from International Centre for Life Trust, and £ - (2020: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the key management team as detailed on page 2. The total cost of the key management personnel of the Trust was £754,604 (2020: £575,510).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. STAFF COSTS (continued)

Employees' emoluments

The number of employees who received emoluments in the following ranges was:

	2021	2020
£60,000 - £70,000	-	2
£70,000 - £80,000	3	1
£80,000 - £90,000	1	1
£90,000 - £100,000	1	-
£120,000 - £130,000	-	1
£140,000 - £150,000	1	-

Pension contributions paid in the year in respect of the above staff were £136,640 (2020: £96,552).

8. AUDITORS REMUNERATION

Auditors' remuneration for the statutory audit of the group for the year ended 31 March 2021 was £22,500 (2020: £21,000).

9. PENSION SCHEME

The staging date for Auto Enrolment for the International Centre for Life Trust and International Centre for Life (Property) Ltd was 1 July 2014. A qualifying scheme has been set up with The People's Pension and registered with The Pension Regulator.

10. TAXATION

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	<u>260</u>	<u>6,248</u>	<u>-</u>	<u>-</u>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Profit on ordinary activities of trading subsidiary before tax	<u>1,622,159</u>	<u>2,265,160</u>	<u>-</u>	<u>-</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	308,210	430,380	-	-
Effects of:				
Expenses not deductible for tax purposes	280,878	279,123	-	-
Non-taxable income	(258,549)	(258,550)	-	-
Gift aid deduction	(333,455)	(433,315)	-	-
Other short term timing differences	-	-	-	-
Adjustment to previous years	<u>3,176</u>	<u>(11,390)</u>	<u>-</u>	<u>-</u>
Current tax charge for the period	260	6,248	-	-

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED
ASSETS

GROUP Cost	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
At 1 April 2020	42,031,618	9,321,615	18,642,357	24,430	70,020,020
Additions		202,746	22,085	-	224,831
	<u>42,031,618</u>	<u>9,524,361</u>	<u>18,664,442</u>	<u>24,430</u>	<u>70,244,851</u>
At 31 March 2021	<u>42,031,618</u>	<u>9,524,361</u>	<u>18,664,442</u>	<u>24,430</u>	<u>70,244,851</u>
Depreciation					
At 1 April 2020	13,936,315	5,156,910	14,296,950	18,268	33,408,443
Charge for the year	751,439	587,092	709,819	4,886	2,053,236
	<u>14,687,754</u>	<u>5,744,002</u>	<u>15,006,769</u>	<u>23,154</u>	<u>35,461,679</u>
At 31 March 2021	<u>14,687,754</u>	<u>5,744,002</u>	<u>15,006,769</u>	<u>23,154</u>	<u>35,461,679</u>
Net book value:					
At 31 March 2021	<u>27,343,864</u>	<u>3,780,359</u>	<u>3,657,673</u>	<u>1,276</u>	<u>34,783,172</u>
At 31 March 2020	<u>28,095,303</u>	<u>4,164,705</u>	<u>4,345,407</u>	<u>6,162</u>	<u>36,611,577</u>

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received.

Grants of £59m (see note 20) were secured to finance the fixed assets of the Group. Any profits or major disposals have the potential for clawback by the funding partners, subject to the individual grant agreements. There are no plans to dispose of any of the assets.

Assets costing £49,133 were funded by finance lease. Depreciation of £5,732 was charged on these assets in the year, and the net book value at the year end was £0.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11.

CHARITABLE COMPANY	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£
At 1 April 2020	8,104,398	193,700	24,430	8,322,528
Additions	190,732			190,732
At 31 March 2021	<u>8,295,130</u>	<u>193,700</u>	<u>24,430</u>	<u>8,513,260</u>
Depreciation				
At 1 April 2020	4,334,166	193,977	18,268	4,546,411
Charge for the year	504,746	-	4,886	509,632
At 31 March 2021	<u>4,838,912</u>	<u>193,977</u>	<u>23,154</u>	<u>5,056,043</u>
Net book value:				
At 31 March 2021	<u>3,456,218</u>	<u>(277)</u>	<u>1,276</u>	<u>3,457,217</u>
At 31 March 2020	<u>3,770,232</u>	<u>(277)</u>	<u>6,162</u>	<u>3,776,117</u>

Assets costing £49,133 were funded by finance lease. Depreciation of £5,732 was charged on these assets in the year, and the net book value at the year end was £0.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. INVESTMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
AT MARKET VALUE:				
UK listed equity investments	362,265	299,382	362,265	299,382
UK fixed and variable interest stocks	516,859	677,274	516,859	677,274
UK Investment properties	143,169	167,440	143,169	167,440
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	170,947	161,023	170,947	161,023
Total UK investments	1,193,240	1,305,119	1,193,240	1,305,122
Overseas listed equity investments	696,181	486,969	696,181	486,969
Overseas fixed and variable interest stocks	715,972	455,425	715,972	455,425
Total	2,605,393	2,247,512	2,605,396	2,247,515

The following were the subsidiaries at the balance sheet date and have been included in the consolidated financial statements.

Subsidiary undertakings in the UK:

	Description and Proportion of share Capital	Nature of business
International Centre for Life (Property) Limited (Registered no: 03261320)	Ordinary 100%	Property company
International Centre for Life (Trading) Limited (Registered no: 03249323)	Ordinary 100%	Dormant

Share capital in the subsidiaries was as follows:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
Authorised	2021	2020	2021	2020
Equity interests-ordinary shares of £1	1,000	1,000	100	100
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	2	2	1	1

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. INVESTMENTS (Continued)

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Movements				
At 1 April 2020	2,247,512	2,377,137	2,247,515	2,377,140
Additions	554,209	485,240	554,209	485,240
Disposal proceeds	(537,708)	(520,868)	(537,708)	(520,868)
Cash movements	9,925	68,147	9,925	68,147
Net realised (losses)/gains	(6,003)	3,066	(6,003)	3,066
Net unrealised investment gains/(losses)	337,458	(165,210)	337,458	(165,210)
Total	2,605,393	2,247,512	2,605,396	2,247,515

No investment represented 6% or more of the portfolio by market value in the Group and Charitable company.

The historical cost of Group and Charitable Company investments at 31 March 2021 was £2,434,792 (2020 £2,415,726) and £2,434,795 (2020 £2,415,729) respectively.

13. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	325,026	358,322
Inter company commercial loan	-	-	79,293	187,400
Trade debtors	394,103	262,020	2,590	12,829
Other debtors	48,640	35,532	26,348	21,540
Other taxes and social security	57,657	22,061	57,657	22,061
Prepayments and accrued income	472,547	988,517	226,277	773,562
Deferred tax (note 16)	1,043	1,303	-	-
	973,990	1,309,433	717,191	1,375,714
Debtors due after more than one year:				
Inter company commercial loan	-	-	-	80,597
Total	973,990	1,309,433	717,191	1,456,311

Included in the above is a secured loan to the trading subsidiary company, International Centre for Life (Property) Limited. The loan is secured on the Biomedicine West property. It attracts interest at a rate of 2.5% above the Bank of England base rate and matures in August 2021.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. DEBTORS (*Continued*)

The loan is repayable by instalments as follows:

	Company	
	2021	2020
	£	£
In one year or less on demand	79,293	187,400
In more than one year but not more than two years	-	80,597
In more than two years but not more than five years	-	-
In more than five years	-	-
	<u>79,293</u>	<u>267,997</u>

14. CREDITORS: Amounts falling due within one year:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
CBIL Loan	100,000	3,885	-	3,885
Finance Lease liabilities	5	-	5	-
Trade creditors	256,035	489,090	17,122	232,241
Other taxes and social security costs	390,127	233,853	48,065	55,029
Accruals and deferred income	1,035,879	978,074	105,294	86,540
Other creditors	<u>798,338</u>	<u>668,085</u>	<u>33,465</u>	<u>34,864</u>
	<u>2,580,384</u>	<u>2,372,987</u>	<u>203,951</u>	<u>412,559</u>

Other creditors include £751,085 deferred receipts held as a sinking fund provision for expenditure to the Property estate.

Deferred Income

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
As at 1 April 2020	819,808	780,355	20,339	40,653
Released	(819,808)	(780,355)	(20,339)	(40,653)
Deferred	<u>846,972</u>	<u>819,808</u>	<u>15,708</u>	<u>20,339</u>
As at 31 March 2021	<u>846,972</u>	<u>819,808</u>	<u>15,708</u>	<u>20,339</u>

Deferred income represents income received for future events, conferences or centre visits.

CREDITORS: Amounts falling

15. due after one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
CBIL Loan	900,000	-	-	-
	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

The CBIL Loan is secured on the Biomedicine West building. Interest is payable from the first anniversary of the loan draw down in December 2021, at a rate of 3.0% over Bank of England Base rate. The loan will be fully repaid by December 2025.

INTERNATIONAL CENTRE FOR LIFE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. PROVISIONS

Deferred tax

	2021	2020	2021	2020
	£	£	£	£
As at 1 April 2020	(1,303)	(7,551)	-	-
Charged in the year	260	6,248	-	-
As at 31 March 2021	<u>(1,043)</u>	<u>(1,303)</u>	<u>-</u>	<u>-</u>

**Future Pension
Contributions**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
As at 1 April 2020	-	135,700	-	135,700
Credited in the year	(-)	(135,700)	(-)	(135,700)
Provision for future pension contributions	-	-	-	-
As at 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. COMMITMENTS UNDER OPERATING LEASES

The Group as lessee:

At 31 March 2021, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2021	2020
	£	£
Operating leases which expire:		
Less than one year	17,753	27,548
Within 2 to 5 years	7,003	4,535
After 5 years	-	-
	<u>24,756</u>	<u>32,083</u>

The Group as lessor:

At the year end, the Company had contracted with tenants, under non-cancellable operating leases, for the following minimum lease payments:

	2021	2020
	£	£
Amounts receivable:		
Less than one year	2,226,444	2,233,089
Between one and five years	8,898,357	8,913,962
After five years	14,447,416	16,668,255
	<u>25,572,217</u>	<u>27,815,305</u>

The operating leases represent leases of 8 properties to third parties. The leases are negotiated over various terms with provision for rent review every 5 years on 5 properties, and rent increase in line with RPI (subject to a maximum of 4% each review period) on 2 properties.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. ANALYSIS OF TOTAL FUNDS - GROUP	Unrestricted £	Restricted £	2021 £	2020 £
Analysis by type of asset and liability				
Tangible fixed assets	7,459,270	29,929,295	37,388,565	38,859,089
Net current assets	3,266,960	115,795	3,382,755	2,745,392
Creditors after one year	(900,000)	-	(900,000)	(-)
Provisions	(-)	-	(-)	(-)
TOTAL	9,826,230	30,045,090	39,871,320	41,604,481
2020 total	9,689,663	31,914,818	41,604,481	
 ANALYSIS OF TOTAL FUNDS - TRUST				
Analysis by type of asset and liability				
Tangible fixed assets	3,351,405	2,711,208	6,062,613	6,023,632
Net current assets	3,492,717	115,795	3,608,512	3,111,162
Creditors after one year	(-)	-	(-)	(-)
Provisions	(-)	-	(-)	(-)
TOTAL	6,844,122	2,827,003	9,671,125	9,134,794
2020 total	5,797,326	3,337,468	9,134,794	

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments at 31 March were:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
FINANCIAL ASSETS				
Debt instruments measured at amortised cost:				
Group debtors	-	-	404,319	626,319
Trade debtors	394,103	262,020	2,590	12,829
Other debtors	48,641	35,532	26,349	21,540
Accrued income	209,468	504,993	140,324	458,628
TOTAL	652,212	802,544	573,582	1,119,316
FINANCIAL LIABILITIES				
Measured at amortised cost:				
Group creditors	-	-	-	-
Trade creditors	256,035	489,090	17,122	232,241
Other creditors	798,338	668,085	33,465	34,864
Accruals	188,906	278,324	89,586	186,258
TOTAL	1,243,279	1,435,499	140,173	453,363

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. RECONCILIATION OF MOVEMENT IN FUNDS

	£	£	£	£	£
			2021		2020
Unrestricted reserves – group	General Reserves	Capital Renewal Reserve	Future Development Reserve	Total	Total
Net income/(expenditure) for the year	(164,888)	-	-	(164,888)	343,732
Actuarial re-measurement	(30,000)	-	-	(30,000)	(130,000)
Realised (losses)/gains on investments	(6,003)	-	-	(6,003)	3,066
Unrealised gains/(losses) on investments	337,458	-	-	337,458	(165,210)
Transfer to/(from) designated reserves	-	-	-	-	-
Expenditure from designated reserves	307,528	(273,585)	(33,943)	-	-
Opening funds	<u>7,629,727</u>	<u>1,627,086</u>	<u>432,850</u>	<u>9,689,663</u>	<u>9,638,075</u>
Closing funds	<u>8,073,822</u>	<u>1,353,501</u>	<u>398,907</u>	<u>9,826,230</u>	<u>9,689,663</u>
			2021		2020
Unrestricted reserves – company	General Reserves	Capital Renewal Reserve	Future Development Reserve	Total	Total
Net income/(expenditure) for the year	(1,785,266)	-	-	(1,785,266)	(1,913,658)
Gift aid received	2,530,607	-	-	2,530,607	2,725,431
Actuarial re-measurement	(30,000)	-	-	(30,000)	(130,000)
Realised (losses)/gains on investments	(6,003)	-	-	(6,003)	3,066
Unrealised gains/(losses) on investments	337,458	-	-	337,458	(165,210)
Transfer to/(from) designated reserves	-	-	-	-	-
Expenditure from designated reserves	307,528	(273,585)	(33,943)	-	-
Opening funds	<u>3,737,390</u>	<u>1,627,086</u>	<u>432,850</u>	<u>5,797,326</u>	<u>5,277,697</u>
Closing funds	<u>5,091,714</u>	<u>1,353,501</u>	<u>398,907</u>	<u>6,844,122</u>	<u>5,797,326</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. RECONCILIATION OF MOVEMENT IN FUNDS (Continued)

Restricted funds – Group – current year	Balance at 1 April 2020 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2021 £
Construction of International Centre for Life	28,588,282	-	(1,359,263)	27,229,019
Education programme	161,657	26,433	(11,138)	176,952
Experiment Zone	196,689	-	(37,754)	158,935
Brain Zone	390,000	-	(65,000)	325,000
Creative Explorations	<u>2,578,190</u>	<u>500</u>	<u>(423,506)</u>	<u>2,155,184</u>
	<u>31,914,818</u>	<u>26,933</u>	<u>(1,896,661)</u>	<u>30,045,090</u>
Restricted funds – Group – prior year	Balance at 1 April 2019 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2020 £
Construction of International Centre for Life	29,957,242	-	(1,368,960)	28,588,282
Education programme	157,457	70,287	(66,087)	161,657
Experiment Zone	234,443	-	(37,754)	196,689
Brain Zone	455,000	-	(65,000)	390,000
Creative Explorations	<u>2,670,866</u>	<u>49,950</u>	<u>(142,626)</u>	<u>2,578,190</u>
	<u>33,475,008</u>	<u>120,237</u>	<u>(1,680,427)</u>	<u>31,914,818</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20. RECONCILIATION OF MOVEMENT IN FUNDS *(continued)*

Restricted funds – Trust – current year	Balance at 1 April 2020 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2021 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	196,689	-	(37,754)	158,935
Brain Zone	390,000	-	(65,000)	325,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	33,940	10,000	-	43,940
Creative Explorations	2,578,190	500	(423,506)	2,155,184
Other Programming	25,636	16,433	(11,138)	30,931
	<u>3,337,468</u>	<u>26,933</u>	<u>(537,398)</u>	<u>2,827,003</u>
Restricted funds – Trust – prior year	Balance at 1 April 2019 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2020 £
Construction of International Centre for Life	11,802	-	(9,696)	2,106
Experiment Zone	234,443	-	(37,754)	196,689
Brain Zone	455,000	-	(65,000)	390,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	33,944	-	(4)	33,940
EU Tinkering Programming	-	-	-	-
Creative Explorations	2,670,866	49,950	(142,626)	2,578,190
Other Programming	21,431	70,287	(66,082)	25,636
	<u>3,538,393</u>	<u>120,237</u>	<u>(321,162)</u>	<u>3,337,468</u>

Construction of International Centre for Life

This fund represents the capital grants received for the construction of the International Centre for Life and subsequent refurbishments. The charge to the fund represents the depreciation on these assets over their useful life or the project spend which could not be capitalised.

Experiment Zone

This fund represents a permanent exhibition at the International Centre for Life funded by Biffa where the public can see what it is like to be a scientist. Charge to the fund represents the depreciation on the exhibition.

20. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

Brain Zone

This fund represents a permanent exhibition at the International Centre for Life funded by the Wellcome Trust exploring the workings of the human brain. Charge to the fund represents the depreciation on the exhibition.

Creative Explorations

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagement trials with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The capital element of the programme is now complete, with galleries opening to the public during the year to 31 March 2020. Expenditure on the Community Engagement strand of the project has been expensed within restricted funds as incurred.

Curiosity Gallery Programming

This fund represents regularly updated activities to run alongside the permanent Curiosity Gallery.

Maker Programming

This fund represents funds received and expended in connection with the annual Maker Faire event and related Maker Month.

Capital Renewal Designated Fund

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. The International Centre for Life and all of its tenants across the site contribute to sinking funds in accordance with provisions detailed in the capital renewal plan. Funds to meet the International Centre for Life's share of this planned expenditure have been set aside within a designated Capital Renewal Fund. During the year to 31 March 2021, £273,585 was spent from this fund.

Future Development Designated Fund

In March 2020, trustees designated £500k into a Future Development Reserve. This reserve will be used for activity that will shape and inform the strategic direction of the Trust. It will fund research to understand current and potentially future audiences better; a masterplanning exercise and exhibition content development. During the year to 31 March 2021, £33,943 was spent from this fund.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

Construction of International Centre for Life	Original Grant at 1 April 2020 £	Grant release to 1 April 2020 £	Balance at 1 April 2020 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2021 £
International Centre for Life (Property) Limited						
TWDC	11,000,000	5,672,949	5,327,051	-	252,376	5,074,675
MC	31,422,188	16,250,349	15,171,839	-	718,787	14,453,052
ERDF	10,500,000	5,442,550	5,057,450	-	239,604	4,817,846
Wellcome	3,299,671	1,685,204	1,614,467	-	76,488	1,537,979
EP/One North East	2,000,000	1,018,525	981,475	-	46,499	934,976
Garfield Weston	130,697	71,582	59,115	-	2,800	56,315
Garfield Weston	269,303	189,052	80,251	-	10,804	69,447
One Inc Units	638,163	354,687	283,476	-	11,905	271,571
MC Canopy	98,890	89,362	9,528	-	-	9,528
IHG	7,000	7,000	-	-	-	-
	<u>59,365,912</u>	<u>30,781,260</u>	<u>28,584,652</u>	<u>-</u>	<u>1,359,263</u>	<u>27,225,389</u>

Cont.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

	Original Grant at 1 April 2020	Grant release to 1 April 2020	Balance at 1 April 2020	Grants received in the year	Grants released in the year	Balance at 31 March 2021
Construction of International Centre for Life International Centre for Life Trust						
ONE Swann Room	54,232	54,232	-	-	-	-
Garfield Weston Rediscover 3	500,000	500,000	-	-	-	-
EP Rediscover 2	300,000	300,000	-	-	-	-
GKP Rediscover 2	84,000	84,000	-	-	-	-
MC Rediscover 2	756,528	755,004	1,524	-	-	1,524
MC Rediscover 3	1,122,447	1,122,447	-	-	-	-
GKP Rediscover 3	50,000	50,000	-	-	-	-
Wellcome Trust Rediscover 2	372,538	370,432	2,106	-	-	2,106
IHG Rediscover 3	120,000	120,000	-	-	-	-
Carbon Neutral Rediscover 3	19,170	19,170	-	-	-	-
Wellcome Trust Rediscover 3	1,125,000	1,125,000	-	-	-	-
	<u>4,503,915</u>	<u>4,500,285</u>	<u>3,630</u>	<u>-</u>	<u>-</u>	<u>3,630</u>
TOTAL	<u>63,869,827</u>	<u>35,281,545</u>	<u>28,858,282</u>	<u>-</u>	<u>1,359,263</u>	<u>27,229,019</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**21. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	Group
	2021
	£
Net movement in funds	(1,733,161)
Depreciation	2,053,236
(Profit) on disposal fixed asset	-
Loss/(Profit) on valuation of invmnts	(331,455)
Taxation	260
Interest receivable	(53,292)
(Increase)/decrease in stocks	14,940
Decrease in debtors	335,183
(Decrease)/increase in creditors and provisions	111,282
	<u>396,993</u>
	2020
	£
	(1,508,602)
	1,821,536
	162,143
	6,248
	(77,340)
	(6,027)
	2,504,443
	<u>(273,665)</u>
	<u>2,628,736</u>

**22. ANALYSIS OF CASH FLOWS FOR HEADINGS
NETTED IN THE CASH FLOW STATEMENT**

	Group
	2021
	£
Returns on investment and servicing of finance	
Interest received	53,292
Loans repaid by subsidiary	-
Net cash inflow from returns on investments and servicing of finance	<u>53,292</u>
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(224,831)
Sale of tangible fixed assets	-
Net cash outflow from capital expenditure	<u>(224,831)</u>
Purchase of investments	(564,134)
Sale of investments	<u>537,708</u>
Net cash outflow from investment expenditure	<u>(26,426)</u>
	(553,387)
	520,868
	(32,519)

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

23. ANALYSIS OF CHANGES IN NET FUNDS

Group	2020 £	Cash flow £	2021 £
Cash at bank and in hand	<u>3,749,105</u>	<u>1,195,143</u>	<u>4,944,248</u>
	<u>3,749,105</u>	<u>1,195,143</u>	<u>4,944,248</u>

24. CONTINGENT LIABILITIES

The Big Lottery

The Big Lottery, the successor to the Millennium Commission, holds the first charge over the property assets of the Trust and its subsidiary companies. The conditions attached to their grant require claw back of the full amount of the funding in the unlikely event of a disposal of the properties or significant change of use.

25. CAPITAL COMMITMENTS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Authorised but not contracted for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

26. DEFINED BENEFIT PENSION SCHEME

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme. The scheme is closed to future employees.

The scheme is a multi-employer scheme and during the year, the scheme actuary advised that it would be possible to identify the group's share of the underlying assets and liabilities. Accordingly, contributions to the scheme are now accounted for as a defined benefit scheme as detailed below.

The following information is based upon a full actuarial valuation of the fund at 31 March 2020 updated to 31 March 2021 by a qualified independent actuary:

	2021	2020
	%	%
Rate of increase in salaries	4.2	3.6
Rate of increase for pensions in payment	2.7	2.1
Discount rate	2.1	2.3
Inflation assumption (CPI)	2.7	2.1

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectation on retirement age 65 are:

	2021	2020
	Years	Year
Retiring today		
Males	21.9	21.8
Females	25.1	25.0
Retiring in 20 years		
Males	23.6	23.5
Females	26.9	26.8

The Trust's share of the assets in the scheme

	2021	2020
	Fair value	Fair value
	£,000	£'000
Equities	4,870	3,984
Government Bonds	190	298
Corporate Bonds	1,740	1,112
Cash	350	167
Property	690	655
Other assets	930	1,054
Total fair value of assets	8,770	7,270
Actual return on scheme assets	1,420	(200)

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

26. DEFINED BENEFIT PENSION SCHEME cont.

Amounts recognised in the Statement of Financial Activities

	2021 £'000	2020 £'000
Current service cost	110	110
Net interest cost	(10)	(20)
Past service cost	—	10
	<u>100</u>	<u>100</u>

Changes in the present value of defined benefit obligations

	2021 £'000
Obligations at 1 April 2020	6,980
Current Service cost	110
Interest cost	160
Actuarial (gain)/loss	870
Employee contributions	30
Benefits paid	(80)
Past service cost	
At 31 March 2021	<u>8,070</u>

Changes in the fair value of the Trust's share of scheme assets

	2021 £'000
Assets at 1 April 2020	7,270
Interest income	170
Re-measurement gains/(losses) on assets	1,250
Employer contributions	130
Employee contributions	30
Benefits paid	(80)
At 31 March 2021	<u>8,770</u>

In the year ended 31 March 2021 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £700,000 (2020 £290,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2021 is therefore the included as follows: -

Actuarial (gain)/loss	870
Re-measurement gains/(losses) on assets	(1,250)
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>410</u>
	<u>30</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. RELATED PARTY TRANSACTIONS

In compliance with FRS102, material related party transactions in the year are disclosed below:

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2021 £
Jane Robinson	Dean of Engagement and Place, Newcastle University	Rent and service charges	2,163,239 (2020: 2,155,688)		6,199 (2020: 75,934)
Joris Veltman	Director of Institute of Genetic Medicine, Newcastle University				
Linda Conlon	Chair of Association of Science-Technology Centres (ASTC) to October 2020	Membership fees Conference fees		3,122 (2020: 3,126) 2,091 (2020: 1,939)	- -

Newcastle University also receives a rent rebate of £575,409.

The company has taken advantage of the exemption allowed under FRS102 not to disclose any transaction with entities which are part of the International Centre for Life Trust group as the consolidated financial statements of that group are publicly available.