

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=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.

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

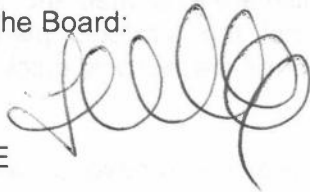
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

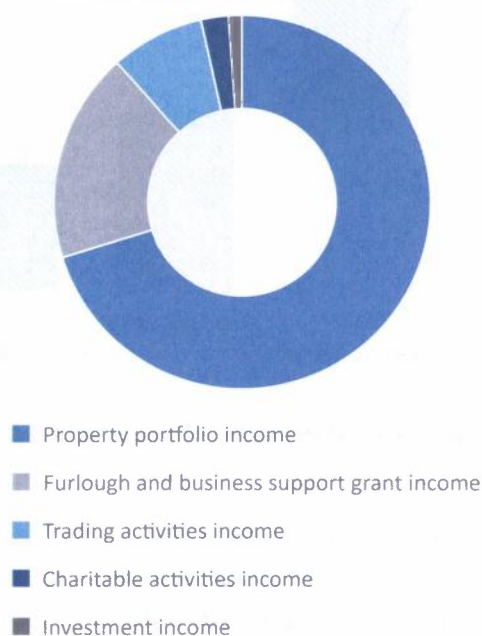
Financial review

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

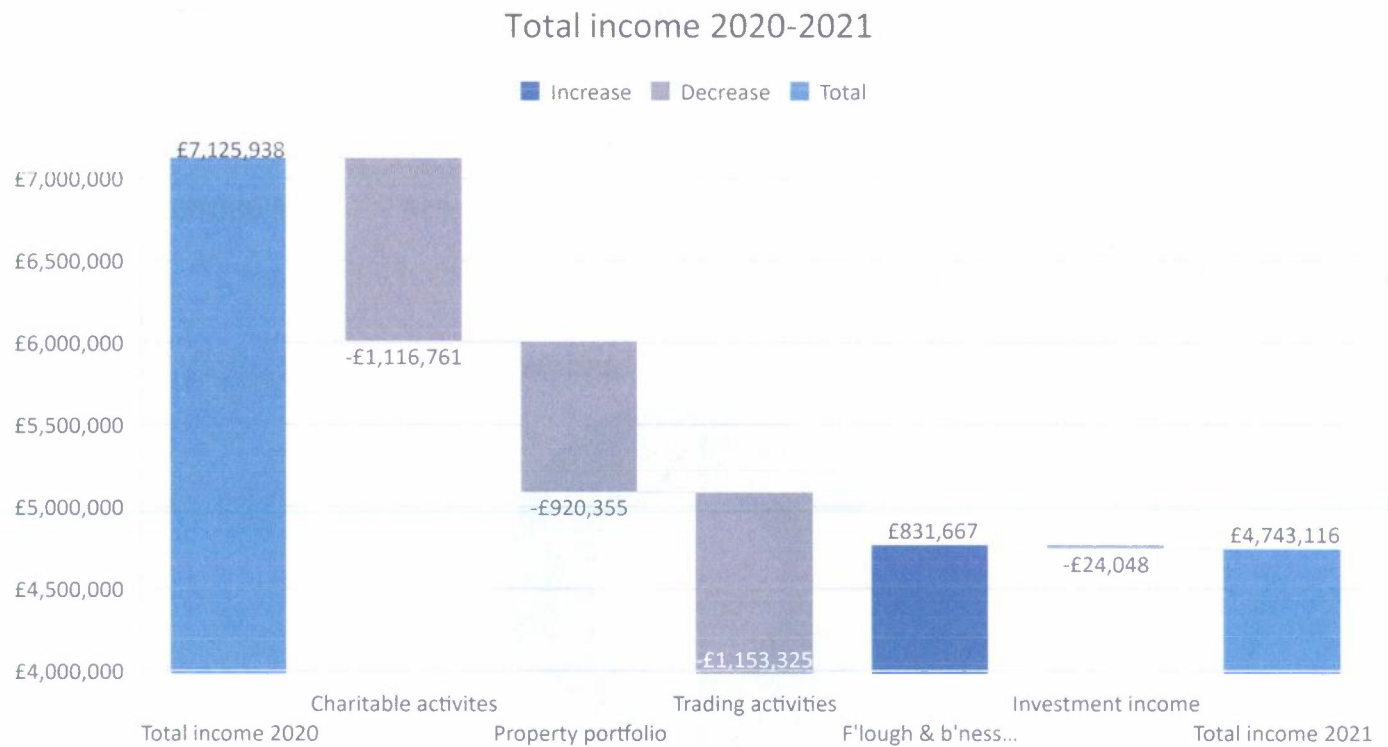
Total Income breakdown



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.

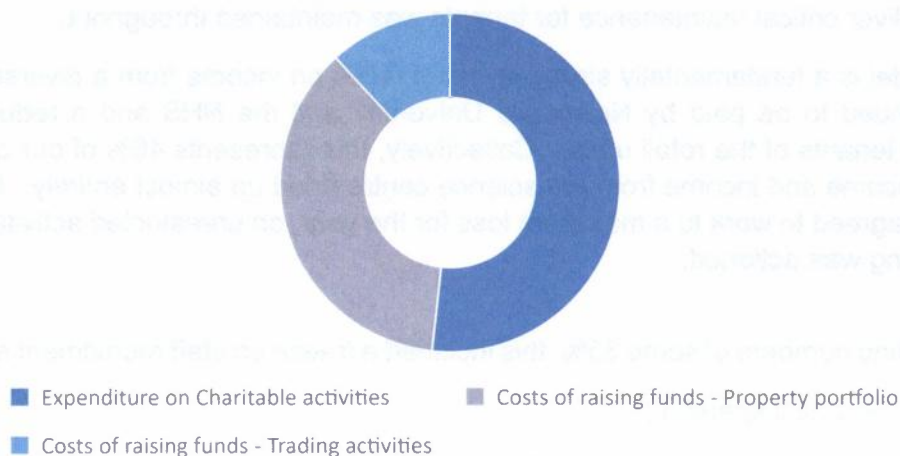
Income from the property portfolio – primarily from Newcastle University and the NHS - has been partially maintained, although there has been a significant drop in Car Park income and rental income from the retail tenants who received rental concessions.

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)

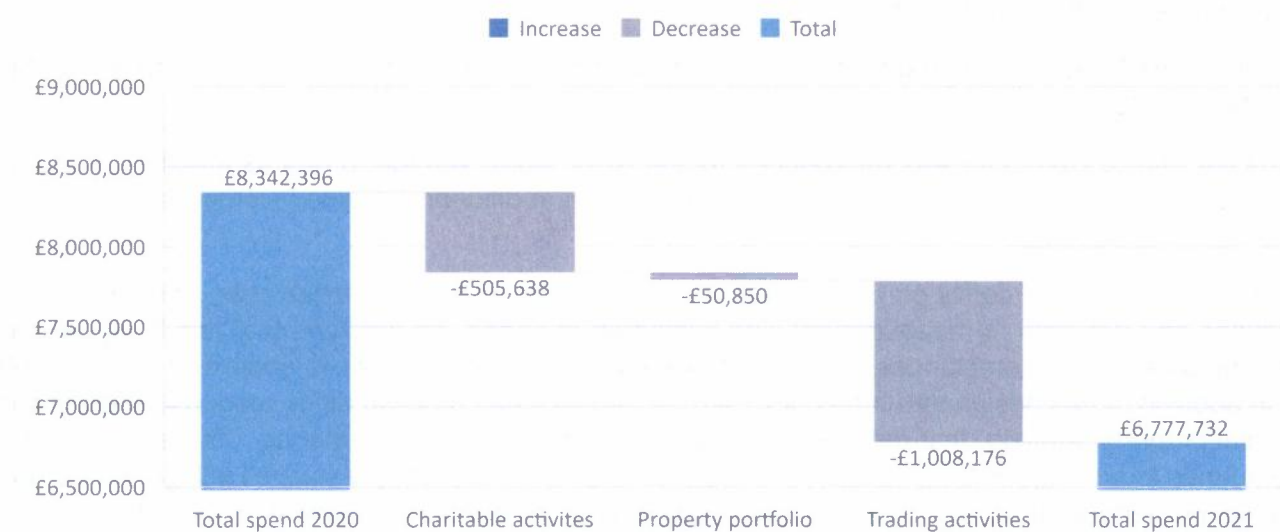
Breakdown of categories of expenditure

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.

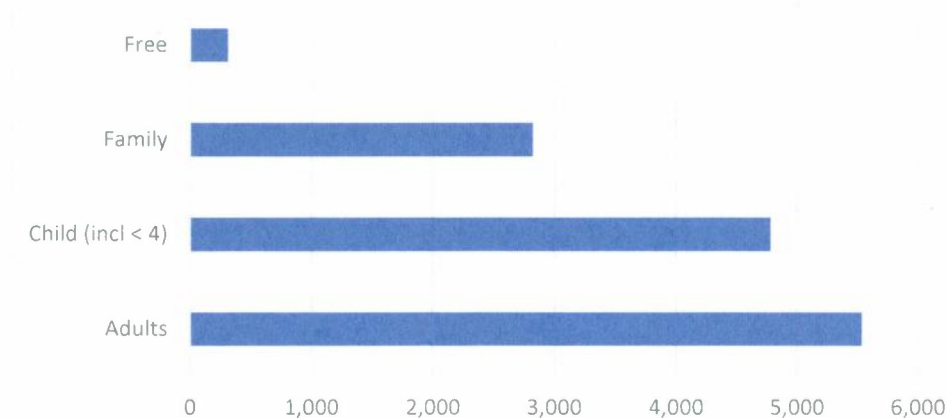
Finally, the Trust has been disappointed that regional contemporary science centres have not been eligible for stabilisation funding from government during the pandemic. The £2 billion made available to the cultural sector explicitly excludes science centres. Despite vigorous efforts to make our case, 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

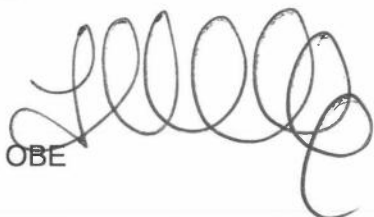
**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

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

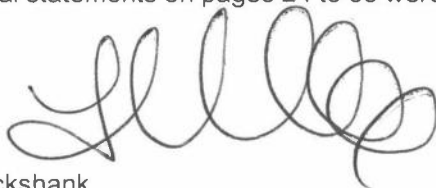
**CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2021**

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
	3,337,468	26,933	(537,398)	2,827,003
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
	3,538,393	120,237	(321,162)	3,337,468

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>
	2020
	£
	77,340
	-
	77,340
	(2,107,720)
	-
	<u>(2,107,720)</u>
	(553,387)
	<u>520,868</u>
	(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.