

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

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

INTERNATIONAL CENTRE FOR LIFE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Contents	Pages
Annual report of the trustees	1 – 14
Strategic report	15 – 21
Auditors report	22 – 24
Consolidated statement of financial activities (including consolidated income and expenditure account)	25 – 26
Consolidated balance sheet	27
Charitable company balance sheet	28
Consolidated statement of cash flow	29
Notes to the financial statements	30 – 59

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATION DETAILS

REGISTERED NAME

International Centre for Life Trust

OTHER NAMES USED BY THE CHARITY

LIFE

Centre for Life

REGISTERED CHARITY NUMBER

1059607

COMPANY NUMBER

03225820

REGISTERED OFFICE

Life Hub

Times Square

Newcastle upon Tyne

NE1 4EP

CURRENT TRUSTEES

Fiona Crozier (aka Cruickshank) OBE Chair

Councillor Irim Ali

Linda Conlon MBE DL

John Downes

Louise Hunter MBE

Professor Jane Robinson DL

Mark Ryan

Professor Roy Sandbach OBE

Tracey Stonehouse

Professor Joris Veltman

Lucy Winskell OBE DL

HONORARY PRESIDENTS OF THE INTERNATIONAL CENTRE FOR LIFE

The Viscount Ridley

Alastair G Balls CB

HONORARY VICE-PRESIDENT OF THE INTERNATIONAL CENTRE FOR LIFE

Professor Ian Fells CBE

COMPANY SECRETARY

Claire Adams FCILEx

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

SENIOR EXECUTIVE MANAGEMENT

The senior executive management team, who together with the Trustees listed on page 1 and 3, are the key management of International Centre for Life Trust is:

Linda Conlon MBE DL	Chief Executive
Claire Adams	Chief Operating Officer and Deputy Chief Executive
Natalie Daring	Science Communications Director
Julia Hankin	Marketing and Communications Director
Kate Little	Finance Director

AUDITORS

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

PRINCIPAL BANKERS

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

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

TRUSTEES

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

Fiona Crozier (aka Cruickshank) OBE, Angel investor and founder of pharmaceutical manufacturing businesses (Chair of the Trust from 26 June 2021)

Councillor Irim Ali, Legal assistant and elected councillor for the Wingrove Ward in Newcastle *

Katie Bushby, Emerita Professor, Newcastle University (John Walton Muscular Dystrophy Research Centre) (resigned on 20 July 2021)

Linda Conlon MBE DL, Chief Executive of the Trust

John Downes, North East Area Director and Head of Youth at StreetGames (appointed on 20 July 2021)

Louise Hunter MBE, Director of Corporate Affairs, Northumbrian Water (appointed on 26 June 2021)

Elizabeth Mayes, Chief Executive, The Common Room of the Great North (resigned on 27 January 2022)

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

Mark Ryan, Director of Product at Shopify (appointed on 20 July 2021)

Professor Roy Sandbach OBE, Immediate Past Industry and Technology Council Royal Society of Chemistry

Tracey Stonehouse, Director of Finance, Procurement and Compliance at CPI (appointed on 20 July 2021)

Professor Joris Veltman, Dean of Biosciences Institute, Newcastle University

Lucy 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 during the financial year was Councillor Irim Ali. She is being replaced by Councillor Margaret Wood from 20 July 2022.

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

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE GOVERNANCE AND MANAGEMENT

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

CORPORATE GOVERNANCE

The Charity is governed by a Board of Trustees led by Fiona Cruickshank OBE, the Trust's first female chair. During the year a review was undertaken of the Board's skills and experience to ensure it remained aligned with Life's strategy, key risk areas and reflected best practise. Using the services of the Community Foundation a recruitment campaign was undertaken to bolster the expertise of the Board in finance, workforce development and the digital arena and three new trustees joined the Board in July 2021. The review also included examination of the governance structure and policies of the Trust by an external charity specialise at Hay and Kilner, which suggested some slight modifications but overall concluded that the structure was robust.

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

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and fully understand Life's purpose, values and activities. In May 2021, all Trustees received refresher training from an external advisor on their duties and responsibilities. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied from the review detailed earlier that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors if appropriate. A schedule of Trustees' interests is kept up to date and is provided to all meetings.

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

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

ORGANISATIONAL STRUCTURE

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

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

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

PAY POLICY FOR SENIOR STAFF

Trustees listed on page 1, together with the senior executive management team listed on page 2, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 27 to the accounts.

The pay of the senior executive management team is reviewed annually. All staff pay is reviewed annually on 1st April and is governed by an equal pay policy, which applies to all staff. Staff benefits are also regularly reviewed to help attract and retain high quality staff.

EQUALITY, DIVERSITY AND INCLUSION

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

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

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

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

Life has the Equality Standard Gold Award. This nationally-acknowledged award is given to organisations who can demonstrate excellence in how they approach equality, diversity and inclusion with employees, customers and stakeholders.

As part of its commitment to improving equality, diversity and inclusion, the International Centre for Life is working with a local young autistic group, e=mc2, the North East Autism Society (NEAS), West End Schools Trust, West Children's Community Steering Group and The African Community Advice Centre North East. In recognition of its efforts to engage with autistic people, NEAS awarded Life its Gold Standard - the first visitor attraction to receive this award. In June 2022 Life was awarded the Mariano Gago Responsible and Response award by the European Network of Science Centres and Museums in recognition of its exceptional work with the autistic community to ensure they stayed connected and included during the pandemic.

PEOPLE

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

Life has reviewed its recruitment and selection processes, which have been improved to eliminate biases and increase reach. The health and wellbeing of Life staff is paramount and a full programme of initiatives is in place to support staff wellbeing. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse Champions and Health Advocates and an employee confidential helpline is in place through Mindful Employer. During the year, Life was awarded Silver accreditation under the Better Health at Work Award, an award developed by workplace health specialists in the NHS with Public Health North East to foster health and well-being. Life is now focussing on the gold award.

OBJECTIVES AND ACTIVITIES

Public Benefit

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

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

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

The charity's aims are to:

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

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

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

SCIENCE ENGAGEMENT

Introduction

It has been a busy and challenging period for the Life Science Centre, following periods of closure and adjusting to operating during a pandemic. The centre was closed for 100 days at the start of the financial year, reopening on 10 July 2021, as lockdown restrictions lifted. There were 125,000 visitors, approximately 55% of the usual total. The focus has been a new changing live offer, providing a safe and entertaining experience for visitors, including a refreshed space for families with children under 7 and a new schools programme. Both have been well received.

OBJECTIVES AND ACTIVITIES *(Continued)*

Science centre offer

The offer comprised of changing seasonal themes, that brought contemporary, exciting and relevant science to life for family visitors in a fun and engaging way. As well as exhibitions Space Zone, Creativity Zone and Brain Zone, each thematic programme comprised of a live science show, a Sphere show engaging visitors in climate change, lab-based activities in Experiment Zone and a range of hands-on activities in the Making Studios.

The themes included Tomorrow's World focussing on innovative ways to produce energy; Spooky Science; Winter Lights around the festive season and Animal Earth, exploring animal adaptations to almost every habitat on earth. This theme took place at February half term when the centre was a return to visitor confidence levels with numbers around 89% of pre-pandemic levels.

Several new visitor experiences were also introduced to the offer. Ther were:

- LEGO® creations, comprising a temporary exhibition and showcasing the work of North East Lego professionals.
- Play Zone, a dedicated under-7s area with refreshed exhibits and pop-up play areas, to encourage collaborative, open-ended play.
- A new installation, Gaia, from world renowned artist Luke Jerram to coincide with the COP26 climate conference in Glasgow. Linked to this was Hello World, inviting visitors to respond to Gaia and offer their thoughts on climate change and Future Foods, and interactive area about the different food options we might face as a result of climate.

The planetarium also received a major upgrade with the installation of a state-of-the-art Digistar 7 system, the only one of its kind in the North of England.

There was also a number of digital initiatives and activities to develop relationships and an extended visitor experience online for families. The Life online hub received 12.5k visitors throughout the year, engaging web visitors in new and updated activity, PDFs and video content. Examples included films to mark COP26, produced in partnership with the region's universities and new video style engagement on TikTok and Instagram reels that generated over 28k views.

Adult programming highlights

The adult programme continued online with Science Speakeasy debates, encouraging honest and frank discussions about contemporary science issues in an informal environment. The quirky subject of dog breeding *What the Pug?* featured in April and a climate focus *What's your beef: Is fake meat fake news?* marked COP26 in Autumn.

Several hundred people tuned in to an event delivered in partnership with the Science and Technology Facilities Council to celebrate the James Webb Space Telescope.

In March, Dame Stella Rimington, the Real 'M', shared her experiences as the former Director General of MI5 (now bestselling thriller writer) at a sell-out event.

OBJECTIVES AND ACTIVITIES *(Continued)*

Community engagement highlights

It has been a busy and productive year. We welcomed families with autism back to the centre and rolled out Autism Acceptance training to all Life staff. To celebrate the relationship, a new celebratory film, 'Life and North East Autism Society: a Unique Partnership' was made. It was truly an honour to receive an 'Autism Acceptance Gold Standard', the first cultural venue to receive this accreditation.

Partnership work with the West End Children's Community and West End School's Trust continued, primarily on Zoom, with STEMtastic celebration days engaging with 365 children.

The Summer Community Programme brought in groups from the deaf, autistic, sight loss and BAME communities, with many visiting Life for the first time while the growing relationship with the Deaf community extended to a wider geographical radius.

The partnership with the Local Authority Holiday Activity Fund extended to six authority areas who booked over 3000 places for families to visit Life. It provided a wonderful opportunity to support disadvantaged young people, many of whom had never visited the science centre

Schools programming

A new schools programme was launched in November 2021. As well as a visit to the science centre, there are 18 workshops and interactive story-telling sessions on offer. The programme caters for all year groups from reception age to post-16 and focuses on three core themes, biology, physics and space, under pinned by cross-cutting themes of climate change, maths, science and engineering process, and careers.

301 workshops were delivered from November 2021 to the end of March 2022. As well as the dedicated lab spaces in the Lifelab education facility, workshops were delivered in the Making Studios and the sphere in the science centre. A total of 267 schools, 10,145 pupils visited the science centre. These attendance figures are about 75% compared to the same period during 2018-2019 and 2019-2020.

A pilot of pre and post visit resources began, working with schools who find it difficult to access the centre as they are either rurally isolated or in areas of urban deprivation. Funded by the Edina Trust, 35 Year 6 classes (age 10-11) are participating with a visit to the centre, a workshop of their choice, a mystery box activity to use in the classroom and an opportunity to take part in a live online chat activity with local people working in science and STEM related careers.

OBJECTIVES AND ACTIVITIES *(Continued)*

How research at Life is enriching lives

The International Centre for Life is a science village in the heart of Newcastle upon Tyne. Nearly 600 people from 35 countries are based here; researchers, doctors and nurses work alongside people in the fields of education, business and public engagement. They all share a common goal to enrich lives through science.

At Life, more than 30 research groups, with over 200 research staff and postgraduate students, continue to do cutting-edge research. They work closely with the NHS Northern Genetics Service, which houses more than 150 NHS staff, including the Molecular Diagnostic Service for the region, and Clinical Genetics Directorate of The Newcastle Upon Tyne NHS Foundation Trust. In addition, there is an active collaboration with the NHS Newcastle Fertility Centre located onsite. Importantly as well, many researchers have started companies on-site to expand the impact of their research and benefit the wider region.

In 2021 research on-site was still impacted significantly by the COVID-19 pandemic. Social distancing measures restricted access to the laboratories and offices, but most colleagues adapted well and worked in a hybrid setting, with a mix of on-site and home working. The pandemic impacted PhD students and other early career researchers in particular, and the University supported these colleagues wherever possible to allow them to finish their PhD work and develop their careers.

2021/22 highlights from Newcastle University scientists at Life

- Professors Volker Straub, John Burn and Paul Brennan have contributed to a major national project demonstrating the benefit of DNA sequencing in the speed and success of rare disease diagnosis. In this study, which started in 2013, the full human genome of 100,000 patients was analysed. From this, the researchers were able to identify the genetic mutation responsible for disease in 25% of the patients. They also discovered three new disease genes and 19 additional candidate disease genes. Of the diagnoses that were made, 25% had immediate implications for clinical decision making.
- Professor Volker Straub and his team have published the results of the first clinical study into the use of gene therapy to treat Spinal Muscular Atrophy - a rare neuromuscular disease-causing motor neuron dysfunction. The team evaluated the safety and efficacy of gene replacement therapy in infants born with the condition. Although further studies are needed to show long-term safety, the results suggest the treatment could be highly effective for patients and could radically affect the way we treat this rare disease.
- A team of scientists led by Professors Linda Lako and Lyle Armstrong, have published the results of a study mapping the development of the human eye. As well as providing insights into the way the eye develops, functions and responds, the work has contributed to a better understanding of COVID-19 infection, entry points for the virus and the body's response to it at a cellular level. For this work, the scientists made use of a unique tissue collection termed the 'Human Developmental Biology Resource', jointly funded by the MRC and the Wellcome Trust, and located at Life. This resource is also key to a major international study - the Human Cell Atlas - which seeks to create comprehensive maps of human cells to understand better human health and diagnose and treat disease.

OBJECTIVES AND ACTIVITIES *(Continued)*

2021/22 highlights from Newcastle University scientists at Life (Continued)

- The work of Professor Mary Herbert and her team at the Newcastle Fertility Centre is world-leading in improving our understanding of early human development. Through clinical practice and research, they seek to develop the treatment and understanding of infertility and explore the use of reproductive technologies in the prevention of disease. They published a major piece of work in which they studied in humans and cows how the DNA of the male and the female come together in the fertilized egg to create a healthy embryo.
- Coronary artery disease is the single largest cause of mortality worldwide, with heart attacks being the most serious manifestation. Professors Ioakim Spyridopoulos and Helen Arthur and their teams are interested in finding treatments and the specific role of the immune system during cardiovascular ageing. They published a paper in which they concluded that the body's rapid immune response to repair tissue after a heart attack directly correlates with the level of cardiac injury.
- Professor Sir John Burn has led a 10-year research project linking aspirin to a significantly reduced risk of hereditary colorectal cancer in people with Lynch syndrome. He and his team recently showed how this cancer risk is also dependent on other factors such as your gender and the country you live in. These findings could lead to personalised risk assessments for prevention and early detection.
- Prostate cancer is the most commonly diagnosed cancer in the UK. In February 2021, Dr. Jennifer Munkley secured funding to develop a prostate cancer test in a spin-out company GlycoScore, located on site. The GlycoScore test is a simple, reliable blood test to accurately diagnose and risk-assess prostate cancer. It detects a panel of biomarkers important in disease progression and can also identify low-grade and high-grade prostate cancer. It is anticipated that the test will be ready for commercialisation in under two years and that additional tests for other cancers, based on GlycoScore's underlying technology, will follow on.
- Professor Joris Veltman, Dean of the Biosciences Institute and a Life trustee, is pioneering research in genetics in male infertility with his team. In collaboration with colleagues from the Newcastle Fertility Centre, they have been able to collect blood samples from hundreds of infertile men with fertile parents. This allowed them to compare the DNA of infertile men to that of their parents in their search for the causes of the infertility in these men. They showed that male infertility may be linked to mutations arising prior to an embryo being formed, during the production of sperm and eggs in the fertile parents. This work may change the way we think about genetics and infertility.

OBJECTIVES AND ACTIVITIES *(Continued)*

ENVIRONMENTAL SUSTAINABILITY

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

The Trust has approved a three-year environmental sustainability plan with objectives to integrate environmental management into day-to-day operations at Life; reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. Life has an environmental working group which meets quarterly to develop and deliver the action plan.

RESERVES POLICY

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

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

The free reserves of the Trust (being unrestricted reserves less amounts held in fixed assets) as at 31 March 2022 are £2.525m (2021: £3.340m) and of the Group are £2.736m (2021: £2.215m). Reserves are currently in line with target and will continue to be closely monitored.

INVESTMENT POLICY

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

FUNDRAISING

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

OBJECTIVES AND ACTIVITIES *(Continued)*

OPENNESS

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

PLANS FOR FUTURE PERIODS

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

Science Engagement

Life works hard to ensure that its offer remains relevant and appealing to its audiences. In line with its new strategic plan, the Trust will embark upon a five year plan to systematically renew areas of the science centre as it moves into its third decade of operation. The first phase will focus on a major interactive gallery for families. Future phases include a new area for under 8's; a contemporary science hub and exciting immersive digital theatre experience.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all appropriate steps in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

Approved on behalf of the Board:



Fiona Cruickshank OBE
Chair of the Trust
Date: 20 July 2022

FINANCIAL REVIEW

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £626,138 (2021 £77,934) and educational activity income of £33,021 (2021 £7,803). Due to the COVID-19 pandemic, the Science Centre was only open for 58 days in the 2020/21 financial year, and COVID-safe operating requirements during this time meant that the capacity was reduced. Both these circumstances resulted in the vastly reduced income for the year.

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,039,819 (2021: £5,510,482) and a profit after tax of £2,693,891 (2021 £1,621,899). During the year, £1,399,241 was paid across by the trading subsidiary as gift aid to the Trust.

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

The key challenges and risks facing Life for the current financial year revolve around recovery of operations post COVID-19 pandemic, and the impact of the current cost of living crisis. Although most areas are now fully operational again, the pandemic has impacted upon customer behaviour, with many families remaining cautious about a return to large indoor visitor centres. In addition, increasing pressures on family budgets mean that discretionary spend – such as days out including entry fees – will become more of a luxury, with many families deciding that it is one that they cannot afford. This will impact on visitor numbers, and secondary spend in the cafes and retail shop.

Other key risk areas are: -

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

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

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

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

KEY PERFORMANCE INDICATORS

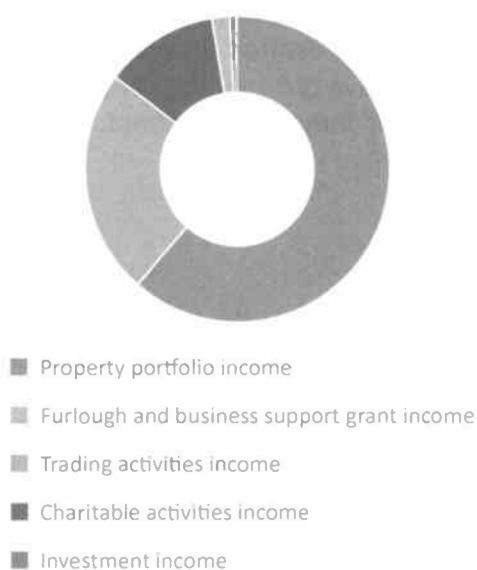
Financial review

Key financial metrics for the group for the year to 31 March 2022 are as follows:

	2022		2021	
	Restricted	Unrestricted	Restricted	Unrestricted
Income	186,915	6,448,263	26,933	4,716,183
Net movement in funds	(1,761,233)	587,123	(1,869,728)	136,567
Total Reserves	28,283,857	10,413,353	30,045,090	9,826,230

Breakdown of categories of income

Total Income breakdown 2021/22



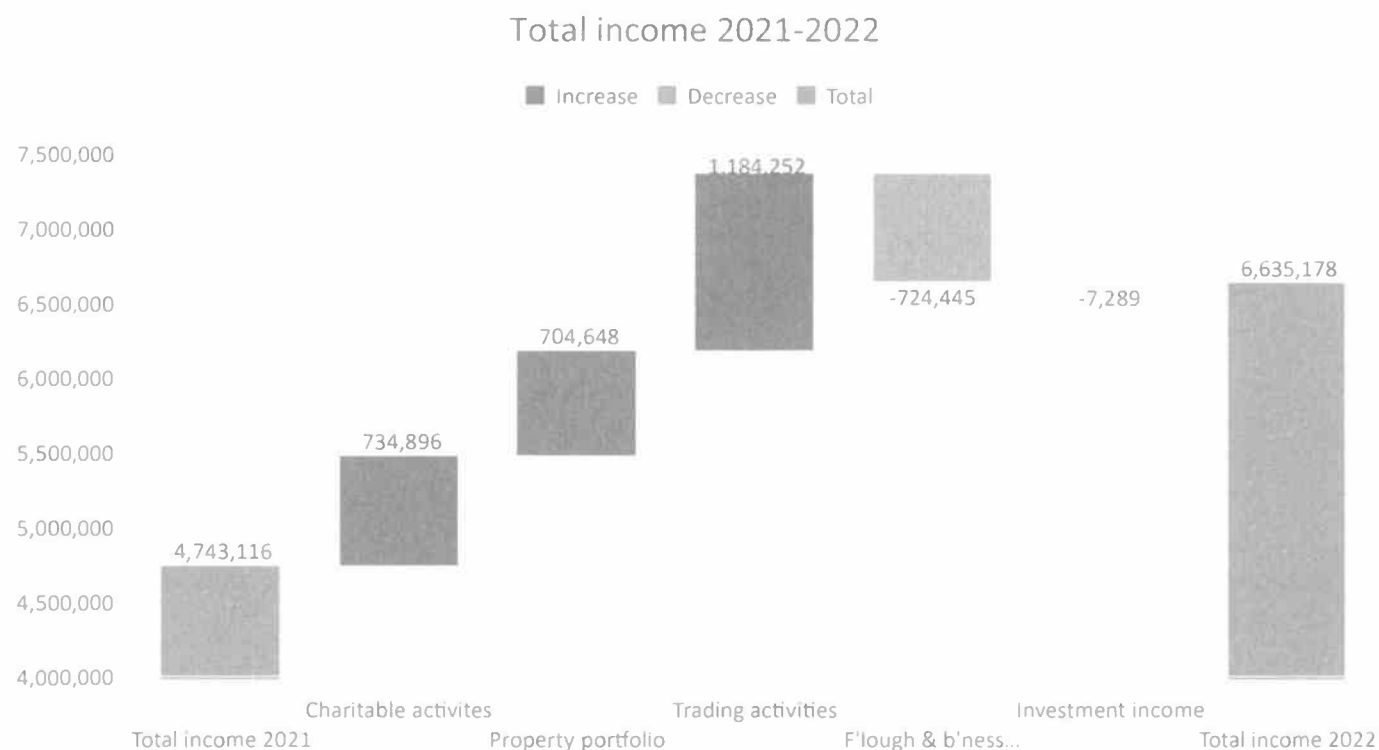
The majority of group income is raised from the Property portfolio, with further income generated through the Trading activities which run alongside and compliment the main charitable purpose activities. During the year under review, trading activities have gradually increased following the re-opening of the visitor centre on 10th July 2021.

By the end of the 2021/22 financial year, all rental income had returned to pre-pandemic levels, with trading activities showing similar signs of recovery.

Early indications in the 2022/23 financial year, however, show a slight drop off in visitor numbers, with family budgets being stretched by the current cost of living crisis, and discretionary spend, such as for days out, being among the first casualties of the financial squeeze.

Financial review (cont)

The changes in the levels of income generated from each of these sources from the 2021 to the 2022 financial years is shown below.



The above chart demonstrates recovery over all income sources following slow emergence from the pandemic.

The Life Science Centre, together with the cafés and the shop, re-opened to the public on 10th July 2021, welcoming visitors for 262 days of the financial year – 72% of the time in a normal year. Visitor numbers over this period amounted to approximately 50% of levels experienced in pre-COVID years.

There was a welcome return for the Ice Rink over a shortened winter season, and a number of events took place in Times Square, all contributing to increase income from Trading activities in the year.

Income from the property portfolio – primarily from Newcastle University and the NHS - has been maintained, and there has been an encouraging increase in parkers in Times Square Car Park. By the end of the year, income from the retail tenants had returned to pre-COVID-19 levels.

The continued use by the NHS of the Meetings and Events space as a large vaccination centre was very welcome, bringing in reliable income during uncertain times.

Financial review (cont)

Breakdown of categories of expenditure

Total Expenditure breakdown 2021/22



The changes in the levels of expenditure within each of these categories from the 2021 to the 2022 financial years is shown below.

Total expenditure 2021-2022



Expenditure during the year increased across most areas, reflecting a return to more normal operations onsite. Cost reductions in the Property portfolio reflect lower staff levels, particularly in the Car Park, which is now operated remotely.

COVID-19 and cost of living impact

The impact of COVID-19 remained apparent throughout the 2021/22 financial year. The visitor centre re-opened to the public on 10th July 2021, and has remained open since that date. Visitor numbers remained low at first, but signs of a return to more normal levels were apparent from the period from early December onwards.

Early indications in the 2022/23 financial year show a drop in visitor numbers compared to expectations, and we remain mindful of the consequences of the current cost of living crisis, both in terms of impact on family budget, and also in terms of rising costs across the organisation.

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

During the previous financial year, a government-backed Coronavirus Business Interruption Loan (CBIL) was granted in the sum of £1m. Following the extension of the Coronavirus Job Retention Scheme to September 2021, and the income earned from the use of the Meetings and Events space as an NHS vaccination clinic, the CBIL was no longer required, and was repaid in full on 3rd February 2022.

The VAT liability from the March 2020 quarter, which had been deferred under a government coronavirus assistance scheme, was settled in full on 10th January 2022.

The Trust has a strategic plan to take the organisation into its third decade of operation. It involves a masterplan for major exhibit renewal and a total overhaul of its education offer. This will require significant investment in the next five years, and it is our intention to seek such funding, partly, from trusts and foundations.

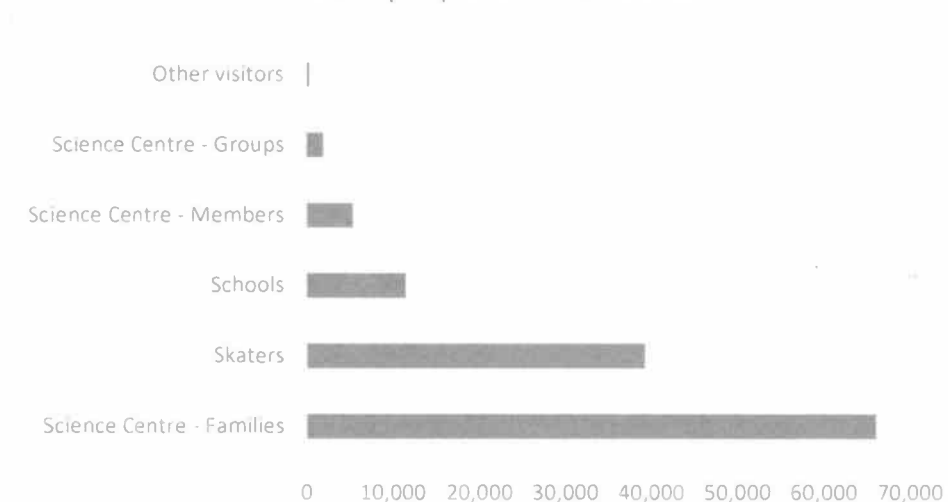
INTERNATIONAL CENTRE FOR LIFE TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

<u>Key metrics</u>	2022	2021
Total visitor numbers	124,796	13,456
Skater numbers	39,319	0
Science Centre and Education visitors	85,477	13,456

The Science Centre opened to visitors on 10th July 2021, and the breakdown of visitors in 2021/22 was as follows:

Visitor proportions 2021-22



Of the total 85,477 Science Centre and Education visits, 5,406, or 6%, were from members. Of the total visitors of 124,796, 64,566, or 52% were children.

INTERNAL FINANCIAL CONTROL

The Trust's system of financial control is based on a framework of reporting regular management information with detailed financial controls. These detailed controls are supported by financial regulations, copies of which are held by the staff.

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

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

The financial statements comply with current statutory requirements and the Trust's governing documents, as well as Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019).

AUTO ENROLMENT (WORKPLACE PENSION)

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

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust
Date: 20 July 2022

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST

Opinion

We have audited the financial statements of International Centre for Life Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, and the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST (Continued)

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

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

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

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

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

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

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

RSM UK Audit LLP

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

Date: 22/07/22

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted Funds £	2022 Unrestricted Funds £	Total Funds £	2021 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	186,915	660,986	847,901	113,005
Income from other trading activities:					
Meetings and Events		-	904,054	904,054	351,999
Car park income		-	826,704	826,704	409,374
Cafes		-	211,148	211,148	16,106
Gift shop		-	93,738	93,738	14,260
Ice Rink		-	357,677	357,677	-
		186,915	3,054,307	3,241,222	904,744
Investment income					
Rent receivable		-	2,364,291	2,364,291	2,128,538
Bank interest and investment income receivable		-	46,003	46,003	53,292
		-	2,410,294	2,410,294	2,181,830
Other income:					
Service charge receivable		-	844,557	844,557	792,992
Furlough and other grant income			139,105	139,105	863,550
		-	983,662	983,662	1,656,542
TOTAL INCOME		186,915	6,448,263	6,635,178	4,743,116
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		47,617	352,003	399,620	350,638
Car park		-	649,021	649,021	629,976
Cafes		15,299	276,938	292,237	185,070
Catering management overheads		6,502	158,732	165,234	164,160
Retail operating expenses		69,103	97,753	166,856	98,307
Property and service charge expenses		616,878	1,186,871	1,803,749	1,842,078
Ice Rink		-	261,452	261,452	-
	4	755,399	2,982,770	3,738,169	3,270,229

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022 (*continued*)

	Note	Restricted Funds £	2022 Unrestricted Funds £	Total Funds £	2021 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	1,192,749	2,909,527	4,102,276	3,507,503
TOTAL EXPENDITURE	4	<u>1,948,148</u>	<u>5,892,297</u>	<u>7,840,445</u>	<u>6,777,732</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		(1,761,233)	555,966	(1,205,267)	(2,034,616)
Actuarial re-measurement	26	-	-	-	(30,000)
Net realised investment gain	12	-	1,095	1,095	(6,003)
Net unrealised investment (loss)	12	-	30,062	30,062	337,458
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,20	(1,761,233)	587,123	(1,174,110)	(1,733,161)
Reconciliation of funds					
Total funds brought forward		30,045,090	9,826,230	39,871,320	41,604,481
TOTAL FUNDS CARRIED FORWARD		<u>28,283,857</u>	<u>10,413,353</u>	<u>38,697,210</u>	<u>39,871,320</u>

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

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

COMPANY REGISTRATION NUMBER 03225820

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	11	33,193,768	34,783,172
Investments	12	2,662,468	2,605,393
TOTAL FIXED ASSETS		35,856,236	37,388,565
CURRENT ASSETS			
Stock		42,465	44,901
Debtors	13	937,333	973,990
Cash at bank and in hand		4,611,037	4,944,248
TOTAL CURRENT ASSETS		5,590,835	5,963,139
CURRENT LIABILITIES			
Creditors falling due within one year	14	2,749,861	2,580,384
NET CURRENT ASSETS		2,840,974	3,382,755
TOTAL ASSETS LESS CURRENT LIABILITIES		38,697,210	40,771,320
CREDITORS: Amounts falling due after more than one year	15	-	(900,000)
PROVISIONS FOR LIABILITIES	16	-	-
NET ASSETS		38,697,210	39,871,320
THE FUNDS OF THE CHARITY			
Restricted income funds	20	28,283,857	30,045,090
Unrestricted income funds	20	10,413,353	9,826,230
TOTAL CHARITY FUNDS		38,697,210	39,871,320

The consolidated financial statements on pages 25 to 59 were approved by the board of directors and authorised for issue on 20 July 2022.



Fiona Cruickshank OBE
Chair of the Trust

INTERNATIONAL CENTRE FOR LIFE TRUST

CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

COMPANY REGISTRATION NUMBER 03225820

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	11	3,270,469	3,457,217
Investments	12	2,662,471	2,605,396
TOTAL FIXED ASSETS		5,932,940	6,062,613
CURRENT ASSETS			
Debtors	13	398,176	717,191
Cash at bank and in hand		2,669,486	3,095,272
TOTAL CURRENT ASSETS		3,067,662	3,812,463
CURRENT LIABILITIES			
Creditors falling due within one year	14	437,455	203,951
NET CURRENT ASSETS		2,630,207	3,608,512
TOTAL ASSETS LESS CURRENT LIABILITIES		8,563,147	9,671,125
Creditors falling due after one year	15	-	-
Provisions for liabilities	16	-	-
NET ASSETS		8,563,147	9,671,125
THE FUNDS OF THE CHARITY			
Restricted funds		2,426,342	2,827,003
Unrestricted funds	20	6,136,805	6,844,122
TOTAL CHARITY FUNDS		8,563,147	9,671,125

A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006. The consolidated net movement in funds of (£1,174,110) (unrestricted movement in funds £587,123, restricted movement in funds (£1,761,233)) (2021: net movement in funds of (£1,733,161)) includes a net movement in funds of (£1,107,978) (unrestricted movement in funds of (£707,317) restricted movement in funds of (£400,661)) (2021: net movement in funds of £536,331) which is dealt with in the accounts of the parent company.

The financial statements on pages 25 to 59 were approved by the board of directors and authorised for issue on 20 July 2022.



Fiona Cruickshank
Chair of the Trust

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	Group 2021 £
CASH GENERATED FROM OPERATING ACTIVITIES	21	1,269,643	396,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	22	46,003	53,292
Purchase of tangible fixed assets	22	(622,940)	(224,831)
Net Purchase of investments	22	(25,917)	(26,426)
CASH USED IN INVESTING ACTIVITIES		(602,854)	(197,965)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of new borrowings		-	1,000,000
Repayment of borrowings		(1,000,000)	(3,885)
CASH FROM FINANCING ACTIVITIES		(1,000,000)	996,115
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS		(333,211)	1,195,143
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
(Decrease) / increase in Cash & cash equivalents in the year	23	(333,211)	1,195,143
Movement in funds in the year		(333,211)	1,195,143
Cash & cash equivalents at the beginning of the year		4,944,248	3,749,105
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		4,611,037	4,944,248

The notes on pages 30 to 59 form part of these financial statements

1. STATEMENT OF ACCOUNTING POLICIES

General Information

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

Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019), applicable accounting standards and the Companies Act 2006. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

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

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

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

Basis of Consolidation

The consolidated accounts incorporate, on a line-by-line basis, the financial statements of the International Centre for Life Trust and all of its subsidiary undertakings made up to 31 March 2022. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

Going Concern

As described in more detail within the Strategic report, there continued to be a material effect on the organisation from the COVID-19 pandemic, with the science centre open for 262 days of the year. The Group derives its income from a wide range of sources and due to security of most of the property leases and a negotiation with other tenants over rental receipts, this minimises risk and exposure during these difficult conditions. The directors have prepared P&L and Balance Sheet forecasts to March 2025 which includes the longer term impact of COVID-19 and the measures the group have put in place to ease the situation. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

1. **STATEMENT OF ACCOUNTING POLICIES (*continued*)**

Incoming Resources

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

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

Grants Receivable

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

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

Funds

a) **Restricted Funds:**

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

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

b) **Unrestricted Funds:**

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

All other income is unrestricted.

a) **Designated Funds:**

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

Resources expended

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Taxation

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

Deferred Taxation

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

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

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

Depreciation of Tangible Fixed Assets

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
ReDiscover exhibition	20%	straight line
Design and central costs on ReDiscover	100%	straight line
Car Park fit out	4% - 20%	straight line

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

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

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

1. **STATEMENT OF ACCOUNTING POLICIES (*continued*)**

Stocks

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

Debtors

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

Cash

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

Creditors and Provisions

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

Leases

The Company as Lessee – Finance Lease

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

The Company as Lessee – Operating Leases

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

The Company as Lessor – Operating Leases

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

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Financial Instruments

Financial liabilities and equity: Trade and Other Creditors

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

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Financial liabilities and equity: Borrowings

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

Investments

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

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

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

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

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

Pension Costs

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

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

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

At 31 March 2022, two of the three remaining active members of the scheme, left the scheme. As a result there is only one active member of the scheme. Once the final active member leaves the scheme, an exit liability, described in note 24, would be triggered.

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)**Pension Costs (*continued*)**

Actuarial valuations are reflected to the extent that a surplus is not recognised. Further details are as set out in note 26.

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

Critical Accounting Estimates and Areas of Judgement

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

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Grants	Unrestricted Other Income	Total 2022	Total 2021
	£	£	£	£
Education and Science Centre	186,915	660,986	847,901	113,005

The income from charitable activities in 2021 comprised £26,933 restricted income and £86,072 unrestricted income.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

	International Centre for Life (Property) Limited	
	2022	2021
Profit and loss account	£	£
Administrative expenses	(4,342,534)	(3,883,809)
Turnover and other operating income	7,039,819	5,510,482
Interest payable	(3,859)	(4,638)
Interest receivable	1,232	124
Net profit	2,694,658	1,622,159
Taxation	(767)	(260)
Profit after taxation	2,693,891	1,621,899

	International Centre for Life (Property) Limited	
	2022	2021
Balance sheet	£	£
Tangible fixed assets	29,923,299	31,325,955
Current assets	2,656,785	2,554,994
Creditors due within 1 year	(2,446,018)	(2,780,751)
Creditors due after 1 year	-	(900,000)
Provisions	(25,864,104)	(27,224,887)
Net Assets	4,269,962	2,975,312
Aggregate capital and reserves	4,269,962	2,975,312

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. EXPENDITURE

	Direct staff £	Depreciation £	Direct costs £	Support costs £	Total £	2021 Total £
Cost of raising funds						
Meetings and Events	87,059	51,936	134,378	126,247	399,620	350,639
Car park	103,160	112,114	261,224	172,524	649,022	629,975
Cafes	85,468	44,824	117,763	44,180	292,235	185,071
Catering management overheads	116,013	15,850	33,130	241	165,234	164,159
Retail operating expenses	17,289	69,103	60,716	19,748	166,856	98,307
Service charge expenses	311,916	680,060	685,647	126,125	1,803,748	1,842,079
Ice Rink	40,274	-	146,747	74,432	261,453	-
	<u>761,179</u>	<u>973,887</u>	<u>1,439,605</u>	<u>563,497</u>	<u>3,738,168</u>	<u>3,270,230</u>
Charitable activities						
Education and Science Centre	1,170,869	1,094,320	901,467	935,621	4,102,277	3,507,502
	<u>1,170,869</u>	<u>1,094,320</u>	<u>901,467</u>	<u>935,621</u>	<u>4,102,277</u>	<u>3,507,502</u>
Total	<u><u>1,932,048</u></u>	<u><u>2,068,207</u></u>	<u><u>2,341,072</u></u>	<u><u>1,499,118</u></u>	<u><u>7,840,445</u></u>	<u><u>6,777,732</u></u>

Included within support costs are support staff costs of £871,695 (2021: £831,554) and governance costs of £40,713 (2021: £41,788).

Of the total expenditure, £1,948,148 (2021 £1,896,661) is restricted expenditure, £5,892,297 (2021 £4,881,071) is unrestricted expenditure.

5a. MOVEMENT IN FUNDS FOR THE YEAR

	2022 £	2021 £
After charging/(crediting):		
Depreciation of fixed assets	2,079,032	2,053,236
Loss on disposal of fixed assets	(133,312)	-
Profit/(loss) on disposal of investments	1,095	(6,003)
Unrealised gain on investments	30,062	337,458
Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	26,000	22,500
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	2,900	2,600
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	3,300	1,950
Operating lease rentals – equipment	21,024	28,823
After crediting:		
Rents receivable under operating leases	2,364,291	2,128,538
Furlough grant income	139,105	835,011

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Operating expenses	(4,056,329)	(3,347,238)
Income from admissions, grants etc	1,472,668	993,701
Interest receivable	45,285	57,806
Gift Aid received from subsidiary	1,399,241	2,530,607
Realised gains from investments	1,095	(6,003)
Unrealised gains from investments	30,062	337,458
Actuarial remeasurement	-	(30,000)
	<u>(1,107,978)</u>	<u>536,331</u>

Included within interest receivable is a sum of £514 (2021: £4,638) relating to a loan to the trading subsidiary company, International Centre for Life (Property) Limited which is charged at a rate of 2.5% above Bank of England base rate. This loan was repaid in full during the year.

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

6. TRUSTEES REMUNERATION AND EXPENSES

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions) of £210,895 (2021: £208,076) split as follows:

	2022	2021
	£	£
Wages and salaries	141,586	133,391
Social security costs	18,318	17,477
Pension costs	49,272	47,129
	<u>209,176</u>	<u>197,997</u>

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

Expenses of £nil (2021: £nil) were reimbursed to trustees during the year.

The Trust purchases Directors and Officers Liability Insurance at a cost of £2,520 (2021: £2,094).

The number of trustees accruing benefits under defined benefit schemes is 1 (2021: 3).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. STAFF COSTS

	2022 £	2021 £
Staff costs:		
Wages and salaries	2,373,309	2,410,689
Social security costs	206,434	206,244
Other pension costs	172,302	193,125
Redundancy costs	51,698	-
	<u>2,803,743</u>	<u>2,810,058</u>

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

	2022 No	2021 No
Science communications	25	25
Trading and operations	44	57
Property	24	24
Administration and support	16	15
	<u>109</u>	<u>121</u>

The Trust entity has 41 (2021: 38) full-time and 19 (2021: 15) part-time employees at the end of the financial year. The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the senior executive management team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

As described more fully in note 26, the Trust has now been able to account for its membership of this scheme as a defined benefit scheme. At the year end, the Trust's share of assets was in excess of its share of liabilities, however, in accordance with FRS102, this surplus has not been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £394,747 (2021: £319,776) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £13,000 (2021: £8,618) from International Centre for Life (Property) Limited. In addition there were pension contributions of £92,457 (2021: £89,512) from International Centre for Life Trust, and £nil (2021: £nil) from International Centre for Life (Property) Limited.

Following operational changes made during the pandemic, particularly involving the Meetings and Events business, a restructuring of the senior management team took place, resulting in the redundancy, at 31 March 2022 of one of the senior team. Redundancy costs were incurred matching contractual obligations, and these are included in the relevant band below.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the key management team as detailed on page 2. The total cost of the key management personnel of the Trust was £826,690 (2021: £754,604).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. STAFF COSTS (continued)

Employees' emoluments

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

	2022	2021
£60,000 - £70,000	1	-
£70,000 - £80,000	2	3
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£140,000 - £150,000	1	1
£170,000 - £180,000	1	-

Pension contributions paid in the year in respect of the above staff were £137,709 (2021: £136,640).

8. AUDITORS REMUNERATION

Auditors' remuneration for the statutory audit of the group for the year ended 31 March 2022 was £26,000 (2021: £22,500).

9. PENSION SCHEME

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

10. TAXATION

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	<u>260</u>	<u>260</u>	-	-

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Profit on ordinary activities of trading subsidiary before tax	<u>2,694,658</u>	<u>1,622,159</u>	-	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%)	511,985	308,210	-	-
Effects of:				
Expenses not deductible for tax purposes	135,371	280,878	-	-
Non-taxable income	(258,549)	(258,549)	-	-
Adjustment to previous years	(507,535)	(333,455)	-	-
Remeasurement of deferred tax	45,666	-	-	-
Other short term timing differences	<u>73,829</u>	<u>3,176</u>	-	-
Current tax charge for the period	767	260	-	-

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS

GROUP	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Assets in the course of construction £	Total £
Cost						
At 1 April 2021	42,031,618	9,524,361	18,664,442	24,430	-	70,244,851
Additions	-	464,267	132,469	-	36,300	633,036
Disposals	-	(691,215)	-	-	-	(691,215)
At 31 March 2022	42,031,618	9,297,413	18,796,911	24,430	36,300	70,186,672
Depreciation						
At 1 April 2021	14,687,754	5,744,002	15,006,769	23,154	-	35,461,679
Charge for the year	751,438	600,668	725,651	1,275	-	2,079,032
On disposals	-	(547,807)	-	-	-	(547,807)
At 31 March 2022	15,439,192	5,796,863	15,732,420	24,429	-	36,992,904
Net book value:						
At 31 March 2022	26,592,426	3,500,550	3,064,491	1	36,300	33,193,768
At 31 March 2021	27,343,864	3,780,359	3,657,673	1,276	-	34,783,172

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received. Grants of £59m (see note 20) were secured to finance the fixed assets of the Group.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11.

CHARITABLE COMPANY	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£
At 1 April 2021	8,295,130	193,700	24,430	-	8,513,260
Additions	412,563	24,677	-	36,300	473,540
Disposals	(639,576)	-	-	-	(639,576)
At 31 March 2022	8,068,117	218,377	24,430	36,300	8,347,224
Depreciation					
At 1 April 2021	4,838,912	193,977	23,154	-	5,056,043
Charge for the year	513,798	2,360	1,275	-	517,433
Disposals	(496,721)	-	-	-	(496,721)
At 31 March 2022	4,855,989	196,337	24,429	-	5,076,755
Net book value:					
At 31 March 2022	3,212,128	22,040	1	36,300	3,270,469
At 31 March 2021	3,456,218	(277)	1,276	-	3,457,217

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
AT MARKET VALUE:				
UK listed equity investments	312,732	362,265	312,732	362,265
UK fixed and variable interest stocks	557,610	516,859	557,610	516,859
UK Investment properties	170,270	143,169	170,270	143,169
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	181,530	170,947	181,530	170,947
Total UK investments	1,222,142	1,193,240	1,222,145	1,193,240
Overseas listed equity investments	757,000	696,181	757,000	696,181
Overseas fixed and variable interest stocks	683,326	715,972	683,326	715,972
Total	2,662,468	2,605,393	2,662,471	2,605,396

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

Subsidiary undertakings in the UK:

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

Share capital in the subsidiaries was as follows:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
	2022	2021	2022	2021
Authorised				
Equity interests-ordinary shares of £1	1,000	1,000	100	100
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	2	2	1	1

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. INVESTMENTS (*Continued*)

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Movements				
At 1 April 2021	2,605,393	2,247,512	2,605,396	2,247,515
Additions	79,135	554,209	79,135	554,209
Disposal proceeds	(63,801)	(537,708)	(63,801)	(537,708)
Cash movements	10,584	9,925	10,584	9,925
Net realised gains/(losses)	1,095	(6,003)	1,095	(6,003)
Net unrealised investment gains	30,062	337,458	30,062	337,458
Total	2,662,468	2,605,393	2,662,471	2,605,396

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

The historical cost of Group and Charitable Company investments at 31 March 2022 was £2,462,005 (2021 £2,434,792) and £2,462,008 (2021 £2,434,795) respectively.

13. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	133,612	325,026
Inter company commercial loan	-	-	-	79,293
Trade debtors	417,132	394,103	6,900	2,590
Other debtors	3,212	48,640	3,212	26,348
Other taxes and social security	22,333	57,657	22,333	57,657
Prepayments and accrued income	494,380	472,547	232,119	226,277
Deferred tax (note 16)	276	1,043	-	-
	937,333	973,990	398,176	717,191
Debtors due after more than one year:				
Inter company commercial loan	-	-	-	-
Total	937,333	973,990	398,176	717,191

The loan to the trading subsidiary company, International Centre for Life (Property) Limited, was fully repaid in the year. The loan was secured on the Biomedicine West property and attracted interest at a rate of 2.5% above the Bank of England base rate.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. DEBTORS (*Continued*)

The loan is repayable by instalments as follows:

	Company	
	2022	2021
	£	£
In one year or less on demand	-	79,293
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
In more than five years	-	-
	<u>-</u>	<u>-</u>
	-	79,293

14. CREDITORS: Amounts falling due within one year:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
CBIL Loan	-	100,000	-	-
Finance Lease liabilities	5	5	5	5
Trade creditors	464,374	256,035	189,086	17,122
Other taxes and social security costs	297,064	390,127	72,784	48,065
Accruals and deferred income	1,124,119	1,035,879	146,401	105,294
Other creditors	864,299	798,338	29,179	33,465
	<u>2,749,861</u>	<u>2,580,384</u>	<u>437,455</u>	<u>203,951</u>

Other creditors include £790,692 deferred receipts held as a sinking fund provision for expenditure to the Property estate.

Deferred Income

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
As at 1 April 2021	846,972	819,808	15,708	20,339
Released	(846,972)	(819,808)	(15,708)	(20,339)
Deferred	861,246	846,972	25,569	15,708
As at 31 March 2022	<u>861,246</u>	<u>846,972</u>	<u>25,569</u>	<u>15,708</u>

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

CREDITORS: Amounts falling

15. due after one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
CBIL Loan	-	900,000	-	-
	<u>-</u>	<u>900,000</u>	<u>-</u>	<u>-</u>

The CBIL Loan was repaid in full during the year. Interest was payable from the first anniversary of the loan draw down in December 2020, at a rate of 3.0% over Bank of England Base rate until its repayment in February 2022.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. PROVISIONS

Deferred tax

	2022	2021	2022	2021
	£	£	£	£
As at 1 April 2021	(1,043)	(1,303)	-	-
Charged in the year	767	260	-	-
As at 31 March 2022	(276)	(1,043)	-	-

17. COMMITMENTS UNDER OPERATING LEASES

The Group as lessee:

At 31 March 2022, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2022	2021
	£	£
Operating leases which expire:		
Less than one year	24,633	17,753
Within 2 to 5 years	29,440	7,003
After 5 years	-	-
	54,073	24,756

The Group as lessor:

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

	2022	2021
	£	£
Amounts receivable:		
Less than one year	2,304,541	2,226,444
Between one and five years	9,134,774	8,898,357
After five years	12,801,254	14,447,416
	24,240,569	25,572,217

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

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF TOTAL FUNDS - GROUP

	Unrestricted £	Restricted £	2022 £	2021 £
Analysis by type of asset and liability				
Tangible fixed assets	7,677,618	28,178,618	35,856,236	37,388,565
Net current assets	2,735,735	105,239	2,840,974	3,382,755
Creditors after one year	-	-	-	(900,000)
TOTAL	10,413,353	28,283,857	38,697,210	39,871,320
2021 total	9,826,230	30,045,090	39,871,320	

ANALYSIS OF TOTAL FUNDS - TRUST

	Unrestricted £	Restricted £	2022 £	2021 £
Analysis by type of asset and liability				
Tangible fixed assets	3,611,836	2,321,103	5,932,939	6,062,613
Net current assets	2,524,969	105,239	2,630,208	3,608,512
Creditors after one year	-	-	-	(-)
TOTAL	6,136,805	2,426,342	8,563,147	9,671,125
2021 total	6,844,122	2,827,003	9,671,125	

19. FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments at 31 March were:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
FINANCIAL ASSETS				
Debt instruments measured at amortised cost:				
Group debtors	-	-	133,612	404,319
Trade debtors	417,132	394,103	6,900	2,590
Other debtors	3,212	48,641	3,212	26,349
Accrued income	47,583	209,468	-	140,324
TOTAL	467,927	652,212	143,724	573,582
FINANCIAL LIABILITIES				
Measured at amortised cost:				
Group creditors	-	-	-	-
Trade creditors	464,374	256,035	189,086	17,122
Other creditors	864,299	798,338	29,179	33,465
Accruals	262,873	188,906	120,832	89,586
TOTAL	1,591,546	1,243,279	339,096	140,173

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. RECONCILIATION OF MOVEMENT IN FUNDS

	£	£	£	£	£
			2022		2021
Unrestricted reserves – group	General Reserves	Capital Renewal Reserve	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	555,966	-	-	555,966	(164,888)
Actuarial re-measurement	-	-	-	-	(30,000)
Realised (losses)/gains on investments	1,095	-	-	1,095	(6,003)
Unrealised gains/(losses) on investments	30,062	-	-	30,062	337,458
Transfer to/(from) designated reserves	(460,000)	460,000	-	-	-
Expenditure from designated reserves	614,422	(554,093)	(60,329)	-	-
Opening funds	<u>8,073,821</u>	<u>1,353,501</u>	<u>398,908</u>	<u>9,826,230</u>	<u>9,689,663</u>
Closing funds	<u>8,815,366</u>	<u>1,259,408</u>	<u>338,579</u>	<u>10,413,353</u>	<u>9,826,230</u>
			2022		2021
Unrestricted reserves – company	General Reserves	Capital Renewal Reserve	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	(2,137,715)	-	-	(2,137,715)	(1,785,266)
Gift aid received	1,399,241	-	-	1,399,241	2,530,607
Actuarial re-measurement	-	-	-	-	(30,000)
Realised (losses)/gains on investments	1,095	-	-	1,095	(6,003)
Unrealised gains/(losses) on investments	30,062	-	-	30,062	337,458
Transfer to/(from) designated reserves	(460,000)	460,000	-	-	-
Expenditure from designated reserves	614,422	(554,093)	(60,329)	-	-
Opening funds	<u>5,091,713</u>	<u>1,353,501</u>	<u>398,908</u>	<u>6,844,122</u>	<u>5,797,326</u>
Closing funds	<u>4,538,818</u>	<u>1,259,408</u>	<u>338,579</u>	<u>6,136,805</u>	<u>6,844,122</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

Restricted funds – Group – current year	Balance at 1 April 2021 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2022 £
Construction of International Centre for Life	27,229,019	-	(1,360,573)	25,868,446
Education programme	176,952	131,931	(30,537)	278,346
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Creative Explorations	<u>2,155,184</u>	<u>54,984</u>	<u>(454,285)</u>	<u>1,755,883</u>
	<u>30,045,090</u>	<u>186,915</u>	<u>(1,948,148)</u>	<u>28,283,857</u>
Restricted funds – Group – prior year	Balance at 1 April 2020 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2021 £
Construction of International Centre for Life	28,588,282	-	(1,359,263)	27,229,019
Education programme	161,657	26,433	(11,138)	176,952
Experiment Zone	196,689	-	(37,754)	158,935
Brain Zone	390,000	-	(65,000)	325,000
Creative Explorations	<u>2,578,190</u>	<u>500</u>	<u>(423,506)</u>	<u>2,155,184</u>
	<u>31,914,818</u>	<u>26,933</u>	<u>(1,896,661)</u>	<u>30,045,090</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

Restricted funds – Trust – current year	Balance at 1 April 2021 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2022 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	43,940	-	(8,412)	35,528
Creative Explorations	2,155,184	54,984	(454,285)	1,755,883
Other Programming	30,931	131,931	(22,126)	140,736
	2,827,003	186,915	(587,576)	2,426,342
Restricted funds – Trust – prior year	Balance at 1 April 2020 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2021 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	196,689	-	(37,754)	158,935
Brain Zone	390,000	-	(65,000)	325,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	33,940	10,000	-	43,940
Creative Explorations	2,578,190	500	(423,506)	2,155,184
Other Programming	25,636	16,433	(11,138)	30,931
	3,337,468	26,933	(537,398)	2,827,003

Construction of International Centre for Life

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

Experiment Zone

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

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

Brain Zone

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

Creative Explorations

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagement trials with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The capital element of the programme is now complete, with galleries opening to the public during the year to 31 March 2020. Expenditure on the Community Engagement strand of the project has been expensed within restricted funds as incurred.

Curiosity Gallery Programming

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

Maker Programming

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

Other Programming

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

Capital Renewal Designated Fund

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. The International Centre for Life and all of its tenants across the site contribute to sinking funds in accordance with provisions detailed in the capital renewal plan. Funds to meet the International Centre for Life's share of this planned expenditure have been set aside within a designated Capital Renewal Fund. During the year to 31 March 2022, £554,093 was spent from this fund.

Exhibition Renewal Designated Fund (previously Future Development Designated Fund)

This reserve will be used for activity that will shape and inform the strategic direction of the Trust. It will fund research to understand current and potentially future audiences better; a masterplanning exercise and exhibition content development. During the year to 31 March 2022, £60,329 was spent from this fund.

INTERNATIONAL CENTRE FOR LIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. RECONCILIATION OF MOVEMENTS IN FUNDS (continued)

Construction of International Centre for Life	Original Grant at 1 April 2021 £	Grant release to 1 April 2021 £	Balance at 1 April 2021 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2022 £
International Centre for Life (Property) Limited						
TWDC	11,000,000	5,925,325	5,074,675	-	252,376	4,822,299
MC	31,422,188	16,969,136	14,453,052	-	718,787	13,734,265
ERDF	10,500,000	5,682,154	4,817,846	-	239,604	4,578,242
Wellcome	3,299,671	1,761,692	1,537,979	-	76,488	1,461,491
EP/One North East	2,000,000	1,065,024	934,976	-	46,499	888,477
Garfield Weston	130,697	74,382	56,315	-	2,800	53,515
Garfield Weston	269,303	199,856	69,447	-	10,804	58,643
One Inc Units	638,163	366,592	271,571	-	11,905	259,666
MC Canopy	98,890	89,362	9,528	-	-	9,528
IHG	7,000	7,000	-	-	-	-
	<u>59,365,912</u>	<u>32,140,523</u>	<u>27,225,389</u>	<u>-</u>	<u>1,359,263</u>	<u>25,866,126</u>

Cont.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

	Original Grant at 1 April 2021	Grant release to 1 April 2021	Balance at 1 April 2021	Grants received in the year	Grants released in the year	Balance at 31 March 2022
Construction of International Centre for Life International Centre for Life Trust						
ONE Swann Room	54,232	54,232	-	-	-	-
Garfield Weston Rediscover 3	500,000	500,000	-	-	-	-
EP Rediscover 2	300,000	300,000	-	-	-	-
GKP Rediscover 2	84,000	84,000	-	-	-	-
MC Rediscover 2	756,528	755,004	1,524	-	1,310	214
MC Rediscover 3	1,122,447	1,122,447	-	-	-	-
GKP Rediscover 3	50,000	50,000	-	-	-	-
Wellcome Trust Rediscover 2	372,538	370,432	2,106	-	-	2,106
IHG Rediscover 3	120,000	120,000	-	-	-	-
Carbon Neutral Rediscover 3	19,170	19,170	-	-	-	-
Wellcome Trust Rediscover 3	1,125,000	1,125,000	-	-	-	-
	<u>4,503,915</u>	<u>4,500,285</u>	<u>3,630</u>	<u>-</u>	<u>1,310</u>	<u>2,320</u>
TOTAL	<u>63,869,827</u>	<u>36,640,808</u>	<u>27,229,019</u>	<u>-</u>	<u>1,360,573</u>	<u>25,868,446</u>

21. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2022	2021
	£	£
Net movement in funds	(1,174,110)	(1,733,161)
Depreciation	2,079,032	2,053,236
Loss on disposal of fixed assets	133,312	-
(Gain) on valuation of investments	(31,158)	(331,455)
Taxation	767	260
Interest receivable	(46,003)	(53,292)
(Increase)/decrease in stocks	2,436	14,940
Decrease in debtors	35,890	335,183
Increase in creditors and provisions	269,477	111,282
	<u>1,269,643</u>	<u>396,993</u>

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

	Group	
	2022	2021
	£	£
Returns on investment and servicing of finance		
	46,003	
Interest received	<u>53,292</u>	53,292
Net cash inflow from returns on investments and servicing of finance	<u>46,003</u>	<u>53,292</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(633,036)	(224,831)
Sale of tangible fixed assets	<u>10,096</u>	<u>-</u>
Net cash outflow from capital expenditure	<u>(622,940)</u>	<u>(224,831)</u>
Purchase of investments	(89,719)	(564,134)
Sale of investments	<u>63,802</u>	<u>537,708</u>
Net cash outflow from investment expenditure	<u>(25,917)</u>	<u>(26,426)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

Group	2021 £	Cash flow £	2022 £
Cash at bank and in hand	<u>4,944,248</u>	<u>(333,211)</u>	<u>4,611,037</u>
	<u>4,944,248</u>	<u>(333,211)</u>	<u>4,611,037</u>

24. CONTINGENT LIABILITIES**Tyne and Wear Pension Scheme**

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

25. CAPITAL COMMITMENTS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Authorised but not contracted for:	<u>39,962</u>	<u>-</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

26. DEFINED BENEFIT PENSION SCHEME

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

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

The following information is based upon a full actuarial valuation of the fund at 31 March 2021 updated to 31 March 2022 by a qualified independent actuary:

	2022	2021
	%	%
Rate of increase in salaries	4.6	4.2
Rate of increase for pensions in payment	3.1	2.7
Discount rate	2.8	2.1
Inflation assumption (CPI)	3.1	2.7

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

	2022 Years	2021 Year
Retiring today		
Males	21.8	21.9
Females	25.0	25.1
Retiring in 20 years		
Males	23.5	23.6
Females	26.7	26.9

The Trust's share of the assets in the scheme

	2022 Fair value £,000	2021 Fair value £'000
Equities	5,450	4,870
Government Bonds	190	190
Corporate Bonds	1,800	1,740
Cash	170	350
Property	800	690
Other assets	1,150	930
Total fair value of assets	9,560	8,770
Actual return on scheme assets	730	1,420

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. DEFINED BENEFIT PENSION SCHEME cont.

Amounts recognised in the Statement of Financial Activities

	2022 £'000	2021 £'000
Current service cost	120	110
Net interest cost	(10)	(10)
Past service cost	—	—
	<u>110</u>	<u>100</u>

Changes in the present value of defined benefit obligations

	2022 £'000	2021 £'000
Obligations at 1 April 2021	8,070	6,980
Current Service cost	120	110
Interest cost	170	160
Actuarial (gain)/loss	(470)	870
Employee contributions	30	30
Benefits paid	(80)	(80)
Past service cost	—	—
At 31 March 2022	<u>7,840</u>	<u>8,070</u>

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

	2022 £'000	2021 £'000
Assets at 1 April 2021	8,770	7,270
Interest income	180	170
Re-measurement gains/(losses) on assets	550	1,250
Employer contributions	110	130
Employee contributions	30	30
Benefits paid	(80)	(80)
At 31 March 2022	<u>9,560</u>	<u>8,770</u>

In the year ended 31 March 2022 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £1,720,000 (2021: £700,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2022 is therefore the included as follows: -

Actuarial (gain)/loss	(470)
Re-measurement gains/(losses) on assets	(550)
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>1,020</u>
	—

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

27. RELATED PARTY TRANSACTIONS

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

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2022 £
Jane Robinson Joris Veltman	Dean of Engagement and Place, Newcastle University Director of Institute of Genetic Medicine, Newcastle University	Rent and service charges	2,228,675 (2021: 2,163,239)		20,536 (2021: 6,199)
Linda Conlon	Chair of Association of Science-Technology Centres (ASTC) to October 2021	Membership fees Conference fees		2,931 (2021: 3,122) 2,091 (2021: 2,091)	- -

Newcastle University also receives a rent rebate of £590,010.

The company has taken advantage of the exemption allowed under FRS102 not to disclose any transaction with entities which are part of the International Centre for Life Trust group as the consolidated financial statements of that group are publicly available.