

NORTH WALES SCIENCE

England & Wales · Charity number 1102959

Details

Other names	TECHNIQUEST@NEWI, Xplore! Science Discovery Centre
Status	Registered
Legal form	Charitable company
Company number	04657911
Registered	2004-03-31
Register	View on the Charity Commission register

Contact

Address	Plas Coch Mold Road Wrexham LL11 2AW
Phone	01978 293400
Email	info@xplorescience.co.uk
Website	www.xplorescience.co.uk

Activities

Objects: 1. TO PROMOTE THE ADVANCEMENT OF EDUCATION AND LEARNING, TO ALL THAT MAY BENEFIT, OF SCIENCE AND TECHNOLOGY AND IN PARTICULAR (WITHOUT LIMITING THE GENERALITY OF THE FOREGOING) TO DO SO BY MAINTAINING AND CARRYING ON AN EXHIBITION TO EXPLORE VARIOUS SCIENTIFIC CONCEPTS AND TO ENCOURAGE AN AWARENESS AMONGST THE PUBLIC OF THE SIGNIFICANCE OF SCIENCE AND TECHNOLOGY IN SOCIETY. 2. TO PROMOTE PUBLIC UNDERSTANDING OF SCIENCE AND TECHNOLOGY THROUGH THE DELIVERY OF EDUCATIONAL PROGRAMMES, SCIENCE FESTIVALS AND OTHER SUCH ACTIVITIES AS THE COMPANY MAY DEEM NECESSARY.

Activities: North Wales Science operates a science discovery centre.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,456,461	£1,143,011	£3,164,939	19
2024-07-31	£1,879,564	£1,238,806	£2,851,489	19
2023-07-31	£940,815	£927,362	£415,835	16
2022-07-31	£927,441	£903,756	£-32,801	11
2021-07-31	£824,042	£825,882	£-56,482	13
2020-07-31	£790,940	£801,427	£-51,564	11

Trustees

Name	Role	Appointed
Howard Jeremy Jones		2025-06-25
Leah Maltby		2019-02-25
Nigel Jones		2021-06-30
Nigel Williams		2022-11-08
Professor Anne Louise Nortcliffe		2024-06-24

Accounts

NORTH WALES SCIENCE
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Charity No: 1102959
Company No: 04657911

North Wales Science

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North Wales Science

Trustees, directors, officers and advisors

The directors of the charitable company for the purpose of charitable law are its trustees and throughout this report are collectively referred to as the Trustees.

The trustees who were in office during the year and up to the date of signing the financial statements were:

Mr Jasbir Singh Dhesi (resigned 25 June 2025)
Mrs Lynda Powell (resigned 28 February 2025)
Mrs Leah Maltby
Mr Nigel Jones
Mr Liam Wynne (resigned 27 March 2025)
Mr Nigel Williams
Professor Anne Nortcliffe
Mr Howard Jones (appointed 25 June 2025)

Secretary

Mrs Emma Forfar (appointed 25 June 2025)

Principal and Registered Office

Plas Coch Campus
Mold Road
Wrexham
LL11 2AW

Independent Auditor

HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Bankers

Barclays Bank plc
Bolton Wellsprings
Leicester
LE87 2BB

North Wales Science

Report of the Trustees for the year ended 31 July 2025

The Trustees, who are also directors of the company for the purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31st July 2025. The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Charities SORP (FRS102)" issued in 2015, the Companies Act 2006 and the Charities Act 2011.

The Trustees have had regard to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011. The Trustees consider that public benefit is achieved through the charity's objectives and activities, on which further detail is provided on page 3.

The constitutional provisions for appointing trustees are set out in the company's Articles of Association. The University Governing Body, as the parent company, has the power to put forward an independent member of their governing body for consideration and approval by the Board. Trustees periodically consider the composition of the Board of Directors and have the power to seek and invite new trustees to join the Board. Trustees thus appointed are then subject to the constitutional provisions relating to retirement and re-election of Directors.

The Company Secretary maintains an "Information for Directors" file which is issued to all trustees. This includes information about the company and its objectives and operations, and about the responsibilities of company directors and charity trustees. Each new trustee is personally briefed by the Chair of the company's Board.

The company's Board of Directors (the Board of trustees) is responsible for the strategic management of the company and its compliance with statutory obligations. A Management Group is responsible for the day-to-day running of the science discovery centre which the company operates. The Management group comprises of the Centre's Operations Manager, Education Manager and other senior staff. A report on that group's work is presented to each meeting of the Board by the Operations Manager.

The company is wholly owned by Wrexham University and operates from a dedicated premises as a science discovery centre providing science exhibits and educational programmes to schools and the public.

Whilst there is no intention to make and accumulate reserves, the charity is financed on a defrayed expenditure basis, when reserves are made from trading activities they are carried forward and used to purchase revenue items and equipment to further the charities aims.

The policy for holding reserves requires a minimum of three months working capital balances to be held in order to provide financial cover for any funding gap that may occur between the end of the funding year, March and the end of employment contracts, June, in any one year.

When setting pay and remuneration of the charity's key personnel, the remuneration committee considers benchmark salary data from the Charity sector.

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 5th February 2003 (04657911) and registered with the Charity Commissioners as a charity on 31st March 2004 (1102959).

Accounting Period

The period of this report is 1st August 2024 to 31st July 2025.

North Wales Science

Report of the Trustees for the year ended 31 July 2025 (Continued)

Objectives and Activities

The company's objectives are:

1. To promote the advancement of education and learning to all that may benefit, of science and technology and in particular (without limiting the generality of the foregoing) to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst the public of the significance of science and technology in society;
2. To promote public understanding of science and technology through the delivery of educational programmes, science festivals and other such activities as the Company may deem necessary.

The company's principal business activity is the operation of the science discovery centre Xplore!. Its aims are to:

- generate interest, enjoyment, curiosity and excitement in and about science and technology;
- make more people more comfortable in engaging with science;
- stimulate people to study science and related subjects;
- make people aware of the contribution of science to social and economic developments;
- foster debate about science issues;
- encourage the application of science in the economy.

The company's objectives in the year ended 31st July 2025 have been to:

- Maintain, in collaboration with Wrexham University, the premises, exhibits and other equipment, and staffing complement necessary to operate the science discovery centre and education programmes.
- Build audiences and enable access for under-served and under-represented communities.
- Ensure the continuation of sponsorship and external grant funding from the Welsh Government and other bodies to underpin financial viability.
- Work towards achieving accreditation and sector-specific quality marks

The company's strategy for achieving its objectives has been based on:

- Market segmentation enabling focused promotional campaigns in respect of recreational and educational visitors;
- Particular attention to feedback from visitors and educational organisations to enable provision of products and services to meet needs and expectations;
- The development of meaningful links with organisations in the public, private and voluntary sectors;
- A pricing policy sensitive to market demand;
- A flexible staffing structure matching provision with demand.

The costs of the company's operations are met by admission charges, sponsorship and grant aid. The company does not invest funds.

Financial Review

Net incoming resources of £313,450 have been recorded for the year of operation (2023/24 £640,758). The decrease since the prior year is due to the receipt of the Shared Prosperity Grant capital grant in 2023/24 which is recorded when received in line with the Charities Statement of Recommended Practice. Income and expenditure has been monitored closely throughout the year via regular board reporting.

The company's longer-term policy on reserves is to generate and sustain a reserve equivalent to three months normal expenditure - this is approximately £193,000 for 2025. At the 31 July 2025 total reserves were £3,164,939.

The company presents its financial statements split by restricted funds and unrestricted funds. Unrestricted funds are defined as funds where there are no restrictions on how the funds can be spent - for example entrance fee income and café income. Restricted funds are defined as funds where there are stipulations on how the funds can be spent or rules on when the funds need to be spent by - for example the Inspiring Science Fund and other grant agreements.

The parent organisation has committed to provide financial support to the company to enable it to continue to trade and meet its liabilities as they fall due for a period of not less than twelve months from the date that the financial statements are signed. Taking this support and the future prospects of the company into account, the Trustees consider it appropriate to prepare these financial statements on a going concern basis. The Trustees have considered the ability of the parent company to provide financial support if required.

North Wales Science

Report of the Trustees for the year ended 31 July 2025 (Continued)

Achievements and Performance

Xplore! Science Discovery Centre has achieved its first full year of operation at its intended full operating model.

A total of 33,086 visitors (2023/24: 36,031) were recorded in the year to 31st July 2025, including 5,524 (2023/24: 6,651) attending in school groups. These figures represent visitor numbers to the centre itself.

In addition to visits to the centre, 24,518 visitors (2023/24: 27,765) took part in Xplore!'s outreach programme. This figure includes 1,248 (2023/24: 1,116) engagements through the Xplore! Nature forest school site, 10,504 (2023/24: 10,648) community outreach deliveries and 12,766 (2023/24: 16,001) through Xplore!'s schools-based programme.

School groups from Foundation Phase to Key Stage 4 have benefited from the provision of a programme of 44 different shows, workshops, and activities during the year. Leisure visitors were offered a variety of shows and demonstrations in addition to access to the interactive exhibition.

Plans for future periods

It is the Charity's intention to continue to use its funds in broadly the same manner with the objective of increasing its market penetration and development to increase visitor numbers. Budget and targets have been drawn in line with the operation of the centre and close monitoring of expenditure will deliver the centre within budget over the next financial year.

The science centre in the heart of Wrexham city centre will continue to be a catalyst for regeneration, promoting community engagement and wider social change. An enhanced programme of community outreach activities, co-created by the audiences they aim to engage, will continue to grow and reach out to historically under-served and under-represented communities in spaces familiar to them, breaking down barriers to STEAM (Science, Technology, Engineering, Arts and Maths) engagement for these groups.

In September 2023, Xplore! announced that it had been successful in securing funding of £1.574m from the UK Government's Shared Prosperity Fund. These funds have allowed allow Xplore! to build for the future and become more sustainable by carrying out redevelopment work on its city centre building with the aim of improving energy efficiency and reducing Xplore!'s carbon footprint with the installation of solar panels and improvements to the roof. The activities were completed by 31 December 2024 and funds have been claimed in arrears at 3 monthly intervals.

Auditors and disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (that is, information needed by the company auditor in connection with preparing their report) of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish the company's auditors are aware of that information.

HaysMac LLP is eligible to act, and has been appointed as auditor by the company.

Risk management

The Trustee is responsible for:

- Keeping complete and up to date accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust, to enable it to ensure that the accounts comply with the requirements in the Charities Act 2011
- Establishing and monitoring a system of internal control
- Establishing arrangements for the prevention and detection of fraud and corruption.

Internal risks are minimised by the implementation of procedures and systems, which are designed to provide assurance against misstatement or loss and are reviewed periodically. They include:

- Delegation of authority and segregation of duties,
- Authorisation of all transactions and projects,
- Identification and management of risks

Principal Risks :

- Fall in direct funding from Welsh Assembly Government
- Reduction in funding to main clients leading to reduction in fee income
- Increase in the cost of living for family visitors and the insecurity surrounding energy costs for businesses.

The Charity has a risk register which is regularly reviewed by the Board; the latest review formally in June 2025.

The Charity takes advantage of the small companies exemption.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by and on behalf of the Trustees:



Mrs Leah Maltby (Vice Chair)

Date: 28 November 2025

North Wales Science

Independent auditor's report to the members of North Wales Science Limited

Opinion

We have audited the financial statements of North Wales Science Limited for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the 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 charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of North Wales Science Limited (Continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales,, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular income from donations and grants receivable and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Agreeing opening balances to relevant supporting documentation;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date : 3 December 2025

North Wales Science

Statement of Financial Activities
for the year ended 31 July 2025

		Unrestricted funds £	Restricted funds £	Total Funds for the year ended 31 July 2025 £	Unrestricted funds Prior Year £	Restricted Funds Prior Year £	Total Funds for the year ended 31 July 2024 £
Income from :							
Other trading activities	2	70,413	-	70,413	60,505	-	60,505
Donations	3	101,263	-	101,263	95,907	-	95,907
Other income	3	203,814	348,798	552,612	10,497	566,298	576,795
Charitable activities:							
Grants receivable	3	113,333	-	113,333	178,332	-	178,332
Provision of on-site educational services	3	221,037	3,520	224,557	225,930	24,749	250,679
Provision of off-site educational services	3	46,010	348,273	394,283	43,876	511,085	554,961
Total		755,870	700,591	1,456,461	615,047	1,102,132	1,717,179
Expenditure on:							
Raising funds	4	104,321	-	104,321	98,542	-	98,542
Charitable activities:							
Provision of on-site educational services	5	165,750	3,520	169,270	163,407	24,749	188,156
Provision of off-site educational services	5	62,198	348,274	410,472	33,808	511,085	544,894
Core Support	5	437,970	20,978	458,948	305,194	102,020	407,214
Total Charitable activities		665,918	372,772	1,038,690	502,409	637,855	1,140,264
Total		770,239	372,772	1,143,011	600,951	637,855	1,238,806
Exceptional Item	14	-	-	-	162,385	-	162,385
Net (expenditure) / income		(14,369)	327,819	313,450	176,481	464,277	640,758
Transfer between funds		457,782	(457,782)	-	(360,619)	360,619	-
Net movement in funds		443,413	(129,963)	313,450	(184,138)	824,896	640,758
Reconciliation of funds:							
Total funds brought forward		(248,878)	3,100,367	2,851,489	(64,740)	2,275,471	2,210,731
Total funds carried forward		194,535	2,970,404	3,164,939	(248,878)	3,100,367	2,851,489

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of North Wales Science.

North Wales Science

Statement of Financial Position as at 31 July 2025

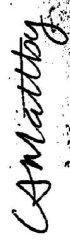
	Note	Unrestricted funds £	Restricted funds £	2025 £	Unrestricted funds £	Restricted funds £	2024 £
Non-current assets							
Intangible Assets	8	-	18,180	18,180	-	-	-
Fixed Assets	9	-	2,999,157	2,999,157	-	2,844,413	2,844,413
Current assets							
Stocks and work in progress	10	16,171	-	16,171	16,316	-	16,316
Debtors	11	67,626	22,648	90,274	65,387	522,892	588,279
Cash at bank and in hand		213,856	96,386	310,242	16,035	59,223	75,258
		297,653	119,034	416,687	97,738	582,114	679,852
Creditors: amounts falling due within one year	12	(97,744)	(171,341)	(269,085)	(496,136)	(176,640)	(672,776)
Net current liabilities		199,909	(52,307)	147,602	(398,398)	405,474	7,076
Total net assets/(liabilities)		199,909	2,965,030	3,164,939	(398,398)	3,249,887	2,851,489
The funds of the charity							
Opening income funds	14	(248,878)	3,100,367	2,851,489	(64,740)	2,275,471	2,210,731
Income funds		(14,369)	327,819	313,450	176,481	464,277	640,758
Transfer between funds		457,782	(457,782)	-	(360,619)	360,619	-
Total charity funds		194,535	2,970,404	3,164,939	(248,878)	3,100,367	2,851,489

Company Number: 04657911

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees on 28th November 2025.

and are signed on its behalf by :





Mrs Leah Maltby (Vice Chair)

Mrs Emma Forfar (Company Secretary)

Date: 28 November 2025

Date: 28 November 2025

Statement of Cash Flow as at 31 July 2025

	2025	Restated 2024
	£'000	£'000
Cash flow from operating activities		
Surplus for the year	313,450	640,758
Adjustment for non-cash items		
Depreciation	182,404	99,915
(Increase)/Decrease in stock	145	1,694
(Increase)/Decrease in debtors < 1 Yr	498,005	(448,458)
Increase/(Decrease) in creditors < 1 Yr	(403,691)	349,795
Adjustment for investing or financing activities		
Capital grant income	(564,193)	(564,193)
Net cash inflow from operating activities	26,120	79,512
Cash flows from investing activities		
Capital grants receipts	564,193	564,193
Payments made to acquire fixed assets	(355,329)	(713,711)
Net cash inflow/(outflow) from investing activities	208,864	(149,518)
Cash flows from financing activities		
Net cash outflow from financing activities	-	-
Increase/(Decrease) in cash and cash equivalents in the year	234,984	(70,006)
Cash and cash equivalents at beginning of the year	75,258	145,265
Cash and cash equivalents as at 31 July	310,242	75,258

Notes to the financial statements for the year ended 31 July 2025

1 Principal accounting policies

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

The accounts include a prior year adjustment to correct the accounting treatment of grant income which had previously been deferred and released over the life of assets acquired with the funding. The grants are now accounted for as income once income recognition criteria are met in line with the Charity SORP. The impact of this adjustment is disclosed in note 16.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The principal activity of the charitable company is the operation of the science discovery centre Xplore!! as part of the group headed by Wrexham University, the ultimate parent company. The charitable company's cash flows are therefore dependent on the continuation, volume, and pricing of those operations. The parent company's principal purposes and activities are to provide higher and further education and to carry out research and to publish the results.

The charitable company meets its day to day working capital requirements from operational cash flows and an intercompany loan (Note 11) with the parent company Wrexham University.

The trustees have performed a going concern assessment which indicates that, in reasonably possible downsides, the charitable company will require additional funds through funding from its ultimate parent company, Wrexham University, to meet its liabilities as they fall due during the 12 month period from the date of approval of these financial statements, the going concern assessment period.

Wrexham University has indicated its intention to continue to make available such funds as are needed by the charitable company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 July 2025 amounted to £410k during the going concern assessment period. The balance relates to cash which has been outlaid on capital and revenue works relating to the Shared Prosperity Fund grant as funding can only be claimed in arrears after the costs have been incurred. This causes additional pressure on the charity's cashflow but the University has been in the position to support this until the grant period ends. Claims are made on a quarterly basis at which point the intercompany loan is repaid. As with any charitable company placing reliance on other group entities for financial support, the trustees acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Wrexham University is the parent company of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2025. The financial statements for Wrexham University are available for scrutiny at Plas Coch Campus, Mold Road, Wrexham, LL11 2AW.

Donations, legacies and gifts in kind

Wherever possible, gifts in kind are valued at a reasonable estimate of their value to the charity.

Fees and similar income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and they can be measured sufficiently reliably.

Income from entrance fees is recognised as earned. Income from the sale of goods or services is credited to the Statement of Financial Activities when the goods or services are supplied to the external customers or the terms of the contract have been satisfied. A debtor is recognised when there is unconditional right to receive future economic benefit from past events. In line with this policy, when courses are delivered across the financial year end, income relating to the future period is deferred to recognise a deferred income creditor. Any remaining debtor balance continues to be recorded in debtors.

Revenue grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable once relevant conditions of project delivery have been met.

Grants receivable from the Welsh Assembly Government relate to the delivery of activities for primary school age learners, the support engagement of secondary school pupils and increase levels of 'scientific literacy', provision of support and CPD for teachers, promotion of gender equality and encourage girls in the uptake of STEM subjects and targeting of disadvantaged groups.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Notes to the financial statements for the year ended 31 July 2025 (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs comprise the costs of maintenance and the cost of employment of all support staff.

Management and administration costs

Management and administration costs include expenditure on administration of the charitable company and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs, together with the cost of employment of all administration and operational staff.

Governance costs

Governance costs include direct expenditure on external audit services relating to the company's statutory requirements.

Pension costs

The company offers employees' membership of a group stakeholder pension policy administered by Standard Life.

Intangible Fixed Assets

The cost of intangible fixed assets included in the balance sheet is amortised on a straight line basis over its remaining useful economic life to the company as follows:

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Software	5 Years
----------	---------

Tangible Fixed Assets

The cost of tangible fixed assets included in the balance sheet is depreciated on a straight line basis over its remaining useful economic life to the company as follows:

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Buildings	50 Years
Equipment	5 Years

Where assets are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost.

Stock

Stock is stated at the lower of their cost and net realisable value.

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Financial instruments

The Charity holds only basic financial instruments (trade debtors/creditors, cash etc) and does not recognise any embedded derivatives. The Charity has no loans in place and recognises no other financial instruments which may include embedded derivative. It also holds no forward foreign currency contracts.

Key estimates and uncertainties

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

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Any directly associated deferred capital grant will also be reassessed in line with the asset review.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

2 Other trading activities

	Unrestricted funds £	Restricted funds £	2025 £
Shop and café	70,413	-	70,413
	70,413	-	70,413

3 Other Income

	Unrestricted funds £	Restricted funds £	2025 £
Other	203,814	348,798	552,612
	203,814	348,798	552,612

Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	2025 £
Donations	101,263	-	101,263
Grants receivable	113,333	-	113,333

Donations includes a gross figure of £101,263 (£95,907 in 23/24) which represents a donation of services in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the market value if the services were obtained externally.

b) Income from other charitable activities

	Unrestricted funds £	Restricted funds £	2025 £
Provision of on-site educational services:			
Inreach Education	57,631	-	57,631
Inreach Public	163,406	3,520	166,926
	221,037	3,520	224,557

Provision of off-site educational services:

	Unrestricted funds £	Restricted funds £	2025 £
Outreach Education	21,556	130,464	152,020
Outreach Public	24,454	217,809	242,263
	46,010	348,273	394,283
Total	267,047	351,793	618,840
Total	267,047	351,793	618,840

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

4 Cost of raising funds

	Unrestricted Shop and café £	Restricted Shop and café £	2025 £	Unrestricted Shop and café £	Restricted Shop and café £	2024 £
Materials	41,032	-	41,032	42,753	-	42,753
Staff costs	63,289	-	63,289	55,789	-	55,789
Total cost of raising funds	104,321	-	104,321	98,542	-	98,542

5 Expenditure on charitable activities

	Unrestricted Staff costs	Unrestricted Support and governance costs £	Restricted Staff costs	Restricted Support and governance costs £	2025 £	Unrestricted Staff costs	Unrestricted Support and governance costs £	Restricted Staff costs	Restricted Support and governance costs £	2024 £
Provision of on-site educational services										
InReach - Public	60,154	27,103	645	2,875	90,777	58,526	33,756	1,003	7,841	101,126
InReach - Education	60,199	18,295	-	-	78,494	51,243	19,883	2,399	13,505	87,030
Provision of off-site educational services										
OurReach - Public	12,489	(1,146)	31,238	186,571	229,152	11,063	(10,896)	36,664	365,993	402,824
OurReach - Education	45,446	5,409	14,871	115,593	181,319	36,517	(2,876)	22,033	86,395	142,070
Core Support	204,711	233,258	9,579	11,399	458,947	213,073	92,121	-	102,020	407,214
Total	382,999	282,919	56,333	316,438	1,038,689	370,422	131,987	62,100	575,754	1,140,264

Core costs includes a gross figure of £101,263 (£95,907 in 23/24) which represents a donation of services in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the market value if the services were obtained externally.

Support and governance costs

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Office costs	255,364	248,338	503,702	99,080	352,080	451,160
External Audit	11,025	-	11,025	8,338	-	8,338
Professional & consultancy costs	16,530	68,102	84,632	24,570	223,675	248,244
	282,919	316,440	599,359	131,987	575,754	707,742

The fees payable for the audit of the company's financial statements is the amount payable for the current year of £11,025. Of this, £666 relates to prior year audit work.

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

6 Employee information

2025

2024

The average monthly number of persons (full time equivalent) employed by the charity during the year was:

Operational

19

19

	Unrestricted		Restricted		Unrestricted		Restricted	
	£		£		£		£	
Staff costs								
Wages and salaries	427,019		53,460		393,687		60,233	
Social security costs	20,345		2,374		25,479		1,638	
Other pension costs	7,437		499		7,045		230	
	454,801		56,333		426,211		62,100	
								488,311

No one employee received remuneration greater than £60,000 in the year.

Directors /Trustees remuneration

No directors/trustees received any remuneration or reimbursement of expenses during the year in relation to their qualifying services to the company.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes. The charity is registered for VAT.

8 Intangible Assets

	Unrestricted	Restricted	
	Software	Software	Total
	£	£	£
Cost			
At 1 August 2024	-	-	-
Additions	-	-	-
Transfers	-	24,791	24,791
Disposals	-	-	-
At 31 July 2025	-	24,791	24,791
Amortisation			
At 1 August 2024	-	-	-
Charge for the year	-	6,611	6,611
Transfers	-	-	-
Disposals	-	-	-
At 31 July 2025	-	6,611	6,611
Net book value			
At 31 July 2025	-	18,180	18,180
At 31 July 2024	-	-	-

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

9 Fixed Assets - Year Ending 31 July 2025

	Assets in the Course of Construction £	Unrestricted Land and Buildings £	Equipment £	Assets in the Course of Construction £	Restricted Land and Buildings £	Equipment £	Total £
Cost							
At 01 August 2024	-	-	-	713,711	2,237,862	320,589	3,272,162
Additions for the year	-	-	-	6,280	225,449	123,600	355,329
Transfers from AIC	-	-	-	(713,711)	688,919	-	(24,792)
Disposals	-	-	-	-	-	-	-
At 31 July 2025	-	-	-	6,280	3,152,230	444,189	3,602,699

Accumulated Depreciation

At 01 August 2024	-	-	-	-	(171,511)	(256,238)	(427,749)
Charge for the year	-	-	-	-	(97,975)	(77,818)	(175,793)
Disposals	-	-	-	-	-	-	-
At 31 July 2025	-	-	-	-	(269,486)	(334,056)	(603,542)

Net book value

At 31 July 2025	-	-	-	6,280	2,882,744	110,133	2,999,157
At 01 August 2024	-	-	-	713,711	2,066,351	64,351	2,844,413

9 Fixed Assets - Year Ending 31 July 2024

	Assets in the Course of Construction £	Unrestricted Land and Buildings £	Equipment £	Assets in the Course of Construction £	Restricted Land and Buildings £	Equipment £	Total £
Cost							
At 01 August 2023	-	-	-	-	2,237,862	320,589	2,558,451
Additions for the year	-	-	-	713,711	-	-	713,711
Transfers from AIC	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 July 2024	-	-	-	713,711	2,237,862	320,589	3,272,162

Accumulated Depreciation

At 01 August 2023	-	-	-	-	(126,754)	(201,080)	(327,834)
Charge for the year	-	-	-	-	(44,757)	(55,158)	(99,915)
Disposals	-	-	-	-	-	-	-
At 31 July 2024	-	-	-	-	(171,511)	(256,238)	(427,749)

Net book value

At 31 July 2024	-	-	-	713,711	2,066,351	64,351	2,844,413
At 01 August 2023	-	-	-	-	2,111,108	119,509	2,230,617

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

10 Stocks and work in progress

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Goods for resale	16,171	-	16,171	16,316		16,316

The value of stock is not materially different to its replacement cost.

11 Debtors

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Trade debtors	37,699	2,552	40,251	49,255	18,207	67,462
Bad debt provision	(768)	-	(768)	(4,092)	(142)	(4,234)
Other debtors	16,914	20,096	37,010	14,740	504,827	519,567
Amount owed by parent company	738	-	738	-	-	-
Prepayments and accrued income	13,043	-	13,043	5,484	-	5,484
	67,626	22,648	90,274	65,387	522,892	588,279

12 Creditors: amounts falling due within one year

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Trade creditors	35,520	51,532	87,052	19,795	50,567	70,362
Taxation and social security costs	27,251	20,508	47,759	15,018	8,236	23,254
Amount owed to parent company*	-	-	-	409,637	-	409,637
Accruals and deferred income**	32,782	99,301	132,083	49,061	117,837	166,898
Holiday pay accrual	2,191	-	2,191	2,625	-	2,625
	97,744	171,341	269,085	496,136	176,640	672,776

*An amount of £nil was forgiven by the parent company Wrexham University during 23/24 (2024: £162,385).

**Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of project and grant income paid in advance prior to performance obligations being met.

£73,918 of deferred income was carried forward from the prior year ending 31 July 2024 with £62,069 of that balance released in the current financial year ending 31 July 2025 against 7 projects. The remainder of £11,849 was also released against bookings.

£102,613 of income against projects and bookings was deferred in the current financial year ending 31 July 2025.

The balance of deferred income at 31 July 2025 was £102,613 against 12 projects and bookings.. This is split between restricted funds (£96,386) and unrestricted funds (£6,228).

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

13 Capital

The charity is governed by its own appointed Trustees/Directors. It is limited by the guarantee of Wrexham University and is a member of the Wrexham University group. The total amount guaranteed as at 31st July 2025 was £2.

14 Movement of Funds	At 01/08/2023	Net Movement in Funds	Transfer Between Funds	At 31/07/2024	Net Movement in Funds	Transfer Between Funds	At 31/07/2025
	£	£	£	£	£	£	£
Unrestricted Funds	(64,740)	176,481	(360,619)	(248,878)	(14,369)	457,782	194,535
Restricted Funds	2,275,471	464,277	360,619	3,100,367	327,819	(457,782)	2,970,404
Total Funds	2,210,732	640,758	-	2,851,489	313,450	-	3,164,939

All funds are held to further the Charity's principle activities of the operation of the science discovery centre Xplore! The majority of restricted funds held relate to grant funded projects the largest being the Inspiring Science Fund which was a grant awarded by the Wellcome Trust in 2019.

The purpose of the grant was to create an exciting STEM experience sat the 'Heart of the Community' of North Wales and North West England, by bringing positive socio-economic change to people and their communities through innovative, solution focused, co-created STEM engagement.

The main restriction on these funds relates to the Minimum Approved Usage Period. This is the minimum period for which the property occupied by Xplore! must be used as per the funding agreement (8 years from completion date).

Note that in 2024/25 Enil (2024: £162,385) of the inter-entity loan was forgiven by the parent Wrexham University. In 2023/24 this was included in the Unrestricted Incoming Resource figure of £777,432 in the net movement of funds below.

Net movement in funds, included in the above are as follows:

	2023/2024		2024/2025	
	Incoming Resources	Resources Expended	Incoming Resources	Resources Expended
	£	£	£	£
Unrestricted Funds	777,432	(600,951)	176,481	755,870
				(770,239)
				(14,369)
Restricted Funds	1,102,132	(637,855)	464,277	700,591
				(372,772)
				327,819
Total Funds	1,879,564	(1,238,806)	640,758	1,456,461
				(1,143,011)
				313,450

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

15 Net Assets

	Unrestricted £	Restricted £	Total £
Non-Current Assets	-	3,017,337	3,017,337
Net Current Liabilities	199,909	(52,307)	147,602
Non-Current Liabilities	-	-	-
Balances at 31 July 2025	199,909	2,965,030	3,164,939

	Unrestricted £	Restricted £	Total £
Non-Current Assets	-	2,844,413	2,844,413
Net Current Liabilities	(398,398)	405,474	7,076
Non-Current Liabilities	-	-	-
Balances at 31 July 2024	(398,398)	3,249,887	2,851,489

North Wales Science

Notes to the financial statements for the year ended 31 July 2025 (continued)

16 Related party transactions

North Wales Science's parent company is Wrexham University and the trading between these parties in this period is as below:

	2025 £	2024 £
Sales to Wrexham University :	5,500	32,053
Purchases from Wrexham University :	-	-
Donated Services from Wrexham University	101,263	95,907
Exceptional Items - Loan Forgiveness	-	-

Due to the nature of the North Wales Science's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board member has received any remuneration/waived payments from the group during the year (2024 - none).

All transactions involving organisations in which a member of the Board, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the parent company's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post-holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

Included within the financial statements are the following transactions with related parties :

Organisation	Individual	Position	Income £'000	Expenditure £'000	Balance £'000
Wrexham University	Lynda Powell	Director	5.5	0.0	0.0
Wrexham County Borough Council	Nigel Williams	Councillor	5.8	0.3	0.0
Ysgol Clywedog	Professor Anne Nortcliffe	Governor	(0.3)	0.0	0.0

Wrexham University is the ultimate parent and the only entity to consolidate North Wales Science financial statements.

The financial statements of Wrexham University are available for scrutiny at Plas Coch Campus, Mold Road, Wrexham, LL11 2AW.

17 Capital Commitments

	2025 £'000	2024 £'000
Capital Commitments	652	-
	<u>652</u>	<u>-</u>

Accounts

NORTH WALES SCIENCE
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Charity No: 1102959
Company No: 04657911

North Wales Science

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North Wales Science

Trustees, directors, officers and advisors

The directors of the charitable company for the purpose of charitable law are its trustees and throughout this report are collectively referred to as the Trustees.

The trustees who were in office during the year and up to the date of signing the financial statements were:

Mr Jasbir Singh Dhesi (Chair)
Mrs Lynda Powell
Mrs Leah Maltby
Mr Nigel Jones
Mr Liam Wynne
Mr Nigel Williams
Professor Anne Nortcliffe (appointed 24th June 2024)
Dr Neil Pickles (resigned 16th October 2023)

Secretary

Mr David Elcock

Principal and Registered Office

Plas Coch Campus
Mold Road
Wrexham
LL11 2AW

Independent Auditor

HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Bankers

Barclays Bank plc
Bolton Wellsprings
Leicester
LE87 2BB

North Wales Science

Report of the Trustees for the year ended 31 July 2024

The Trustees, who are also directors of the company for the Purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31st July 2024. The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Charities SORP (FRS102)" issued in 2015, the Companies Act 2006 and the Charities Act 2011.

The Trustees have had regard to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011. The Trustees consider that public benefit is achieved through the charity's objectives and activities, on which further detail is provided on page 3.

The constitutional provisions for appointing trustees are set out in the company's Articles of Association. The University Governing Body, as the parent company, has the power to put forward an independent member of their governing body for consideration and approval by the board. Trustees periodically consider the composition of the Board of Directors and have the power to seek and invite new trustees to join the Board. Trustees thus appointed are then subject to the constitutional provisions relating to retirement and re-election of Directors.

The Company Secretary maintains an "Information for Directors" file which is issued to all trustees. This includes information about the company and its objectives and operations, and about the responsibilities of company directors and charity trustees. Each new trustee is personally briefed by the Chair of the company's Board.

The company's Board of Directors (the board of trustees) is responsible for the strategic management of the company and its compliance with statutory obligations. A Management Group is responsible for the day-to-day running of the science discovery centre which the company operates. The Management group comprises of the Centre's Operations Manager, Education Manager and other senior staff. A report on that group's work is presented to each meeting of the Board by the Operations Manager.

The company is wholly owned by Wrexham University and operates from a dedicated premises as a science discovery centre providing science exhibits and educational programmes to schools and the public.

Whilst there is no intention to make and accumulate reserves, the charity is financed on a defrayed expenditure basis, when reserves are made from trading activities they are carried forward and used to purchase revenue items and equipment to further the charities aims.

The policy for holding reserves requires a minimum of three months working capital balances to be held in order to provide financial cover for any funding gap that may occur between the end of the funding year, March and the end of employment contracts, June, in any one year.

As a result of the PYA, this has impacted the opening balance of reserves. Amounts previously accounted for as creditors, now form part of restricted reserves within these accounts. For a full analysis of the impact of the movement, see note 16.

When setting pay and remuneration of the charity's key personnel, the remuneration committee considers benchmark salary data from the Charity sector.

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 5th February 2003 (04657911) and registered with the Charity Commissioners as a charity on 31st March 2004 (1102959).

Accounting Period

The period of this report is 1st August 2023 to 31st July 2024.

North Wales Science

Report of the Trustees for the year ended 31 July 2024 (Continued)

Objectives and Activities

The company's objectives are:

1. To promote the advancement of education and learning to all that may benefit, of science and technology and in particular (without limiting the generality of the foregoing) to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst the public of the significance of science and technology in society;
2. To promote public understanding of science and technology through the delivery of educational programmes, science festivals and other such activities as the Company may deem necessary.

The company's principal business activity is the operation of the science discovery centre Xplore!. Its aims are to:

- generate interest, enjoyment, curiosity and excitement in and about science and technology;
- make more people more comfortable in engaging with science;
- stimulate people to study science and related subjects;
- make people aware of the contribution of science to social and economic developments;
- foster debate about science issues;
- encourage the application of science in the economy.

The company's objectives in the year ended 31st July 2024 have been to:

- Maintain, in collaboration with Wrexham University, the premises, exhibits and other equipment, and staffing complement necessary to operate the science discovery centre and education programmes.
- Build audiences and enable access for under-served and under-represented communities.
- Ensure the continuation of sponsorship and external grant funding from the Welsh Government and other bodies to underpin financial viability.
- Work towards achieving accreditation and sector-specific quality marks

The company's strategy for achieving its objectives has been based on:

- Market segmentation enabling focused promotional campaigns in respect of recreational and educational visitors;
- Particular attention to feedback from visitors and educational organisations to enable provision of products and services to meet needs and expectations;
- The development of meaningful links with organisations in the public, private and voluntary sectors;
- A pricing policy sensitive to market demand;
- A flexible staffing structure matching provision with demand.

The costs of the company's operations are met by admission charges, sponsorship and grant aid. The company does not invest funds.

Financial Review

Net incoming resources of £640,758 have been recorded for the year of operation (2022/23 £357,957). The increase since the prior year is due to the receipt of the Shared Prosperity Grant capital grant which is recorded when received in line with the Charities Statement of Recommended Practice. Income and expenditure has been monitored closely throughout the year via regular board reporting.

The company's longer-term policy on reserves is to generate and sustain a reserve equivalent to three months normal expenditure - this remains at approximately £150,000 for 2024.

The company presents its financial statements split by restricted funds and unrestricted funds. Unrestricted funds are defined as funds where there are no restrictions on how the funds can be spent - for example entrance fee income and café income. Restricted funds are defined as funds where there are stipulations on how the funds can be spent or rules on when the funds need to be spent by - for example the Inspiring Science Fund and other grant agreements.

The parent organisation has committed to provide financial support to the company to enable it to continue to trade and meet its liabilities as they fall due for a period of not less than twelve months from the date that the financial statements are signed. Taking this support and the future prospects of the company into account, the Trustees consider it appropriate to prepare these financial statements on a going concern basis. The Trustees have considered the ability of the parent company to provide financial support if required.

North Wales Science

Report of the Trustees for the year ended 31 July 2024 (Continued)

Achievements and Performance

Xplore! Science Discovery Centre has achieved its first full year of operation at its intended full operating model.

A total of 36,031 visitors (2022/23: 36,063) were recorded in the year to 31st July 2024, including 6,651 (2022/23: 7,025) attending in school groups. These figures represent visitor numbers to the centre itself.

In addition to visits to the centre, 27,765 visitors (2022/23: 25,599) took part in Xplore!'s outreach programme. This figure includes 1,116 (2022/23: 448) engagements through the Xplore! Nature forest school site, 10,648 (2022/23: 7,350) community outreach deliveries and 16,001 (2022/23: 17,801) through Xplore!'s schools-based programme.

School groups from Foundation Phase to Key Stage 4 have benefited from the provision of a programme of 45+ different shows, workshops, and activities during the year. Leisure visitors were offered a variety of shows and demonstrations in addition to access to the interactive exhibition.

Plans for future periods

It is the Charity's intention to continue to use its funds in broadly the same manner with the objective of increasing its market penetration and development to increase visitor numbers. Budget and targets have been drawn in line with the operation of the centre and close monitoring of expenditure will deliver the centre within budget over the next financial year.

The science centre in the heart of Wrexham city centre will continue to be a catalyst for regeneration, promoting community engagement and wider social change. An enhanced programme of community outreach activities, co-created by the audiences they aim to engage, will continue to grow and reach out to historically under-served and under-represented communities in spaces familiar to them, breaking down barriers to STEAM (Science, Technology, Engineering, Arts and Maths) engagement for these groups.

In September 2023, Xplore! announced that it had been successful in securing funding of £1.574m from the UK Government's Shared Prosperity Fund. These funds have allowed allow Xplore! to build for the future and become more sustainable by carrying out redevelopment work on its city centre building with the aim of improving energy efficiency and reducing Xplore!'s carbon footprint with the installation of solar panels and improvements to the roof. The activities are scheduled to be completed by 31 December 2024 and funds have been claimed in arrears at 3 monthly intervals.

Auditors and disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (that is, information needed by the company auditor in connection with preparing their report) of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish the company's auditors are aware of that information.

HaysMac LLP is eligible to act, and has been appointed as auditor by the company.

Risk management

The Trustee is responsible for:

- Keeping complete and up to date accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust, to enable it to ensure that the accounts comply with the requirements in the Charities Act 2011
- Establishing and monitoring a system of internal control
- Establishing arrangements for the prevention and detection of fraud and corruption.

Internal risks are minimised by the implementation of procedures and systems, which are designed to provide assurance against misstatement or loss and are reviewed periodically. They include:

- Delegation of authority and segregation of duties,
- Authorisation of all transactions and projects,
- Identification and management of risks

Principal Risks :

- Fall in direct funding from Welsh Assembly Government
- Reduction in funding to main clients leading to reduction in fee income
- Increase in the cost of living for family visitors and the insecurity surrounding energy costs for businesses.

The Charity has a risk register which is regularly reviewed, the latest review being September 2024.

The Charity takes advantage of the small companies exemption.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by and on behalf of the Trustees: Jasbir Singh Dhesei OBE



Date 8th January 2025

Independent auditor's report to the members of North Wales Science Limited

Opinion

We have audited the financial statements of North Wales Science Limited for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the 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 charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ☐ the strategic report and the directors' report included within the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of North Wales Science Limited (Continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular income from donations and grants receivable and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Agreeing opening balances to relevant supporting documentation;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

On 18th November 2024 Havsmacintyre LLP rebranded to HavsMac LLP



Richard Weaver (Senior Statutory Auditor)
for and on behalf of HavsMac LLP, Statutory Auditor
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date : 8th January 2025

North Wales Science

Statement of Financial Activities for the year ended 31 July 2024

		Unrestricted funds	Restricted funds	Total Funds for the year ended 31 July 2024	Unrestricted funds Prior Year	Restated Restricted Funds Prior Year	Total Funds for the year ended 31 July 2023
		£	£	£	£	£	£
Income from :							
Other trading activities	2	60,505	-	60,505	67,349	-	67,349
Donations	3	95,907	-	95,907	98,120	-	98,120
Other income	3	10,497	566,298	576,795	22,622	38,843	61,465
Charitable activities:							
Grants receivable	3	178,332	-	178,332	200,498	-	200,498
Provision of on-site educational services	3	225,930	24,749	250,679	200,304	50,941	251,245
Provision of off-site educational services	3	43,876	511,085	554,961	55,387	116,073	171,460
Total		615,047	1,102,132	1,717,179	644,280	205,857	850,136
Expenditure on:							
Raising funds	4	98,542	-	98,542	80,217	-	80,217
Charitable activities:							
Provision of on-site educational services	5	163,407	24,749	188,156	157,810	50,941	208,751
Provision of off-site educational services	5	33,808	511,085	544,894	33,935	116,073	150,008
Core Support	5	305,194	102,020	407,214	349,628	138,758	488,386
Total Charitable activities		502,409	637,855	1,140,264	541,373	305,772	847,145
Total		600,951	637,855	1,238,806	621,590	305,772	927,362
Exceptional Item	14	162,385	-	162,385	435,183	-	435,183
Net income / (expenditure)		176,481	464,277	640,758	457,873	(99,915)	357,957
Transfer between funds		(360,619)	360,619	-	(15,482)	15,482	-
Net movement in funds		(184,138)	824,896	640,758	442,391	(84,433)	357,958
Reconciliation of funds:							
Funds brought forward as previously stated		(64,740)	480,575	415,835	(637,320)	580,838	(56,482)
Prior year restatement	16	-	1,794,896	1,794,896	130,189	1,779,066	1,909,255
Total funds brought forward		(64,740)	2,275,471	2,210,731	(507,131)	2,359,904	1,852,773
Total funds carried forward		(248,878)	3,100,367	2,851,489	(64,740)	2,275,471	2,210,731

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of North Wales Science.

North Wales Science

Statement of Financial Position as at 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restated Restricted funds £	2023 £
Fixed Assets	8	-	2,844,413	2,844,413	-	2,230,617	2,230,617
Current assets							
Stocks and work in progress	9	16,316	-	16,316	18,010	-	18,010
Debtors	10	65,387	522,892	588,279	91,219	48,602	139,821
Cash at bank and in hand		16,035	59,223	75,258	72,428	72,837	145,265
		97,738	582,114	679,852	181,657	121,438	303,095
Creditors: amounts falling due within one year	11	(496,136)	(176,640)	(672,776)	(246,397)	(76,584)	(322,981)
Net current liabilities		(398,398)	405,474	7,076	(64,740)	44,854	(19,886)
Creditors: amounts falling due after more than one year	12	-	-	-	-	-	-
Total net assets/(liabilities)		(398,398)	3,249,887	2,851,489	(64,740)	2,275,471	2,210,731
The funds of the charity	14						
Opening income funds		(64,740)	2,275,471	2,210,731	(507,131)	2,359,904	1,852,773
Income funds		176,481	464,277	640,758	457,873	(99,915)	357,958
Transfer between funds		(360,619)	360,619	-	(15,482)	15,482	-
Total charity funds		(248,878)	3,100,367	2,851,489	(64,740)	2,275,471	2,210,731

Company Number : 04657911

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees on 13th November 2024

and are signed on its behalf by :



Mr Jasbir Singh Dhese OBE (Chair)

Date 8th January 2025



Mrs Lynda Powell (Trustee)

Date 8th January 2025

Statement of Cash Flow as at 31 July 2024

	2024	Restated 2023
	£'000	£'000
Cash flow from operating activities		
Surplus for the year	640,758	357,958
Adjustment for non-cash items		
Depreciation	99,915	99,915
(Increase)/Decrease in stock	1,694	6,558
(Increase)/Decrease in debtors < 1 Yr	(448,458)	(64,223)
Increase/(Decrease) in creditors < 1 Yr	349,795	(529,085)
Adjustment for investing or financing activities		
Capital grant income	(564,193)	-
Net cash inflow from operating activities	79,512	(128,877)
Cash flows from investing activities		
Capital grants receipts	564,193	-
Investment income		
Payments made to acquire fixed assets	(713,711)	-
New deposits		
Net cash inflow/(outflow) from investing activities	(149,518)	-
Cash flows from financing activities		
Net cash outflow from financing activities	-	-
Increase/(Decrease) in cash and cash equivalents in the year	(70,006)	(128,877)
Cash and cash equivalents at beginning of the year	145,265	274,142
Cash and cash equivalents as at 31 July	75,258	145,265

Notes to the financial statements for the year ended 31 July 2024

1 Principal accounting policies

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

The accounts include a prior year adjustment to correct the accounting treatment of grant income which had previously been deferred and released over the live of assets acquired with the funding. The grants are now accounted for as income once income recognition criteria are met in line with the Charity SORP. The impact of this adjustment is disclosed in note 16.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The principal activity of the charitable company is the operation of the science discovery centre Xplore!! as part of the group headed by Wrexham University, the ultimate parent company. The charitable company's cash flows are therefore dependent on the continuation, volume, and pricing of those operations. The parent company's principal purposes and activities are to provide higher and further education and to carry out research and to publish the results.

The charitable company meets its day to day working capital requirements from operational cash flows and an intercompany loan (Note 11) with the parent company Wrexham University.

The trustees have performed a going concern assessment which indicates that, in reasonably possible downsides, the charitable company will require additional funds through funding from its ultimate parent company, Wrexham University, to meet its liabilities as they fall due during the 12 month period from the date of approval of these financial statements, the going concern assessment period.

Wrexham University has indicated its intention to continue to make available such funds as are needed by the charitable company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 July 2024 amounted to £410k during the going concern assessment period. The balance relates to cash which has been outlaid on capital and revenue works relating to the Shared Prosperity Fund grant as funding can only be claimed in arrears after the costs have been incurred. This causes additional pressure on the charity's cashflow but the University has been in the position to support this until the grant period ends. Claims are made on a quarterly basis at which point the intercompany loan is repaid. As with any charitable company placing reliance on other group entities for financial support, the trustees acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Wrexham University is the parent company of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2024. The financial statements for Wrexham University are available for scrutiny at Plas Coch Campus, Mold Road, Wrexham, LL11 2AW.

Donations, legacies and gifts in kind

Wherever possible, gifts in kind are valued at a reasonable estimate of their value to the charity.

Fees and similar income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and they can be measured sufficiently reliably.

Income from entrance fees is recognised as earned. Income from the sale of goods or services is credited to the Statement of Financial Activities when the goods or services are supplied to the external customers or the terms of the contract have been satisfied. A debtor is recognised when there is unconditional right to receive future economic benefit from past events. In line with this policy, when courses are delivered across the financial year end, income relating to the future period is deferred to recognise a deferred income creditor. Any remaining debtor balance continues to be recorded in debtors.

Revenue grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable once relevant conditions of project delivery have been met.

Grants receivable from the Welsh Assembly Government relate to the delivery of activities for primary school age learners, the support engagement of secondary school pupils and increase levels of 'scientific literacy', provision of support and CPD for teachers, promotion of gender equality and encourage girls in the uptake of STEM subjects and targeting of disadvantaged groups.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Notes to the financial statements for the year ended 31 July 2024 (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs comprise the costs of maintenance and the cost of employment of all support staff.

Management and administration costs

Management and administration costs include expenditure on administration of the charitable company and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs, together with the cost of employment of all administration and operational staff.

Governance costs

Governance costs include direct expenditure on external audit services relating to the company's statutory requirements.

Pension costs

The company offers employees' membership of a group stakeholder pension policy administered by Standard Life.

Fixed Assets

The cost of tangible fixed assets included in the balance sheet is depreciated on a straight line basis over its remaining useful economic life to the company as follows:

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Buildings	50 Years
Equipment	5 Years

Where assets are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost.

Stock

Stock is stated at the lower of their cost and net realisable value.

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Financial instruments

The Charity holds only basic financial instruments (trade debtors/creditors, cash etc) and does not recognise any embedded derivatives. The Charity has no loans in place and recognises no other financial instruments which may include embedded derivative. It also holds no forward foreign currency contracts.

Key estimates and uncertainties

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

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Any directly associated deferred capital grant will also be reassessed in line with the asset review.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

2 Other trading activities

	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
Shop and café	60,505	-	60,505	60,772	-	60,772
Product sale and hire	-	-	-	6,577	-	6,577
	60,505	-	60,505	67,349	-	67,349

3 Other Income

	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
Other	10,497	566,298	576,795	22,622	129,521	152,143
	10,497	566,298	576,795	22,622	129,521	152,143

Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
Donations	95,907	-	95,907	98,120	-	98,120
Grants receivable	178,332	-	178,332	200,498	-	200,498

Donations includes a gross figure of £95,907 (£97,997 in 22/23) which represents a donation of services in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the market value if the services were obtained externally.

b) Income from other charitable activities

	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restated Restricted funds £	2023 £
Provision of on-site educational services:						
Inreach Education	61,663	15,905	77,567	59,127	19,547	78,674
Inreach Public	164,267	8,845	173,111	141,177	31,394	172,571
	225,930	24,749	250,679	200,304	50,941	251,245
Provision of off-site educational services:						
	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
Outreach Education	21,891	108,428	130,319	35,198	55,324	90,522
Outreach Public	21,985	402,657	424,642	20,189	60,750	80,938
	43,876	511,085	554,961	55,387	116,073	171,460
Total	269,806	535,834	805,639	255,691	167,014	422,705
Total	269,806	535,834	805,639	255,691	167,014	422,705

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

4 Cost of raising funds

	Unrestricted Shop and café £	Restricted Shop and café £	2024 £	Unrestricted Shop and café £	Restricted Shop and café £	2023 £
Materials	42,753	-	42,753	33,847	-	33,847
Staff costs	55,789	-	55,789	46,370	-	46,370
Total cost of raising funds	98,542	-	98,542	80,217	-	80,217

5 Expenditure on charitable activities

	Unrestricted Staff costs £	Unrestricted Support and governance costs £	Restricted Staff costs £	Restricted Support and governance costs £	2024 £	Unrestricted Staff costs £	Unrestricted Support and governance costs £	Restricted Staff costs £	Restricted Support and governance costs £	2023 £
Provision of on-site educational services										
InReach - Public	58,526	33,756	1,003	7,841	101,126	58,335	30,037	2,026	29,368	119,766
InReach - Education	51,243	19,883	2,399	13,505	87,030	49,063	20,375	5,712	13,835	88,985
Provision of off-site educational services										
OutReach - Public	11,063	(10,896)	36,664	365,993	402,824	11,400	(4,971)	22,439	38,311	67,178
OutReach - Education	36,517	(2,876)	22,033	86,395	142,070	18,914	8,592	8,001	47,323	82,829
Core Support	213,073	92,121	-	102,020	407,214	180,372	169,257	2,386	136,372	488,386
Total	370,422	131,987	62,100	575,754	1,140,264	318,083	223,290	40,564	265,208	847,145

Core costs includes a gross figure of £95,907 (£97,997 in 22/23) which represents a donation of services in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the market value if the services were obtained externally.

Support and governance costs

	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Office costs	99,080	352,080	451,160	185,217	223,124	408,341
External Audit	8,338	-	8,338	15,600	-	15,600
Professional & consultancy costs	24,570	223,675	248,244	22,473	42,084	64,558
	131,987	575,754	707,742	223,290	265,208	488,499

The fees payable for the audit of the company's financial statements is the amount payable for the current year of £9,900 (exc. VAT of £1,980). Note that in the prior year the accrued audit fee included VAT.

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

6 Employee information

2024

2023

The average monthly number of persons (full time equivalent) employed by the charity during the year was:

Operational	19	16
-------------	----	----

	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	£	£	£	£	£	£
Staff costs						
Wages and salaries	393,687	60,233	453,920	340,888	39,048	379,935
Social security costs	25,479	1,638	27,117	18,905	1,399	20,303
Other pension costs	7,045	230	7,274	4,660	117	4,778
	426,211	62,100	488,311	364,453	40,564	405,016

No one employee received remuneration greater than £60,000 in the year.

Directors /Trustees remuneration

No directors/trustees received any remuneration or reimbursement of expenses during the year in relation to their qualifying services to the company.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT.

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

8 Fixed Assets - Year Ending 31 July 2024

	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Unrestricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Restricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost							
At 01 August 2023	-	-	-	-	2,237,862	320,589	2,558,451
Additions for the year	-	-	-	713,711	-	-	713,711
Transfers from AIC	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 July 2024	-	-	-	713,711	2,237,862	320,589	3,272,162
Accumulated Depreciation							
At 01 August 2023	-	-	-	-	(126,754)	(201,080)	(327,834)
Charge for the year	-	-	-	-	(44,757)	(55,158)	(99,915)
Disposals	-	-	-	-	-	-	-
At 31 July 2024	-	-	-	-	(171,511)	(256,238)	(427,749)
Net book value							
At 31 July 2024	-	-	-	713,711	2,066,351	64,351	2,844,413
At 01 August 2023	-	-	-	-	2,111,108	119,509	2,230,617

8 Fixed Assets - Year Ending 31 July 2023

	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Unrestricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Restricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost							
At 01 August 2022	-	-	-	-	2,237,862	320,589	2,558,451
Additions for the year	-	-	-	-	-	-	-
Transfers from AIC	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 July 2023	-	-	-	-	2,237,862	320,589	2,558,451
Accumulated Depreciation							
At 01 August 2022	-	-	-	-	(81,997)	(145,922)	(227,919)
Charge for the year	-	-	-	-	(44,757)	(55,158)	(99,915)
Disposals	-	-	-	-	-	-	-
At 31 July 2023	-	-	-	-	(126,754)	(201,080)	(327,834)
Net book value							
At 31 July 2023	-	-	-	-	2,111,108	119,509	2,230,617
At 01 August 2022	-	-	-	-	2,155,865	174,667	2,330,532

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

9 Stocks and work in progress	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Goods for resale	16,316	-	16,316	18,010	-	18,010

The value of stock is not materially different to its replacement cost.

10 Debtors	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Trade debtors	49,255	18,207	67,462	80,071	26,161	106,232
Bad debt provision	(4,092)	(142)	(4,234)	(3,889)	(2,877)	(6,766)
Other debtors	14,740	504,827	519,567	7,439	25,318	32,757
Prepayments and accrued income	5,484	-	5,484	7,598	-	7,598
	65,387	522,892	588,279	91,219	48,602	139,821

11 Creditors: amounts falling due within one year	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restated Restricted £	2023 £
Trade creditors	19,795	50,567	70,362	24,299	2,615	26,914
Taxation and social security costs	15,018	8,236	23,254	14,402	(1,720)	12,682
Amount owed to parent company*	409,637	-	409,637	162,385	-	162,385
Accruals and deferred income**	49,061	117,837	166,898	40,925	75,689	116,614
Holiday pay accrual	2,625	-	2,625	4,386	-	4,386
	496,136	176,640	672,776	246,397	76,584	322,981

*An amount of £162,385 was forgiven by the parent company Wrexham University during 23/24 (2023: £435,183).

**Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of project and grant income paid in advance prior to performance obligations being met.

£83,361 of deferred income was carried forward from the prior year ending 31 July 2023 with £67,577 of that balance released in the current financial year ending 31 July 2024 against 12 projects.

£58,134 of income against projects was deferred in the current financial year ending 31 July 2024.

The balance of deferred income at 31 July 2024 was £73,918 against 7 projects and operational income lines. This is split between restricted funds (£59,223) and unrestricted funds (£14,695).

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

12 Creditors: amounts falling due after more than one year	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restated Restricted £	2023 £
Deferred Capital Grants	-	-	-	-	-	-
	-	-	-	-	-	-

The deferred capital grants have been restated in line with the Charity SORP requirement to be recognised in the period that the grants were received. For further information see note 16.

13 Capital

The charity is governed by its own appointed Trustees/Directors. It is limited by the guarantee of Wrexham University and is a member of the Wrexham University group.

The total amount guaranteed as at 31st July 2024 was £2.

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

14 Movement of Funds	At 01/08/2022	Restated Net Movement in Funds	Transfer Between Funds	At 31/07/2023	Net Movement in Funds	Transfer Between Funds	At 31/07/2024
	£	£	£	£	£	£	£
Unrestricted Funds	(507,131)	457,873	(15,482)	(64,740)	176,481	(360,619)	(248,878)
Restricted Funds	2,359,904	(99,915)	15,482	2,275,471	464,277	360,619	3,100,367
Total Funds	1,852,774	357,957	-	2,210,732	640,758	-	2,851,489

All funds are held to further the Charity's principle activities of the operation of the science discovery centre Xplore!

The majority of restricted funds held relate to grant funded projects the largest being the Inspiring Science Fund which was a grant awarded by the Wellcome Trust in 2019.

The purpose of the grant was to create an exciting STEM experience sat the 'Heart of the Community' of North Wales and North West England, by bringing positive socio-economic change to people and their communities through innovative, solution focused, co-created STEM engagement.

The main restriction on these funds relates to the Minimum Approved Usage Period. This is the minimum period for which the property occupied by Xplore! must be used as per the funding agreement (8 years from completion date).

Note that in 2023/24 £162,385 (2023: £435,183) of the inter-entity loan was forgiven by the parent Wrexham University and is included in the Unrestricted Incoming Resource figure of £777,432 in the net movement of funds below in 2023/24.

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Restated 2022/2023 Resources Expended	Movement in Funds £	Incoming Resources £	2023/2024 Resources Expended	Movement in Funds £
		£			£	
Unrestricted Funds	1,079,463	(621,590)	457,873	777,432	(600,951)	176,481
Restricted Funds	205,857	(305,772)	(99,915)	1,102,132	(637,855)	464,277
Total Funds	1,285,319	(927,362)	357,957	1,879,564	(1,238,806)	640,758

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

15 Net Assets

	Unrestricted £	Restricted £	Total £
Tangible Assets	-	2,844,413	2,844,413
Net Current Liabilities	(398,398)	405,474	7,076
Non-Current Liabilities	-	-	-
Balances at 31 July 2024	(398,398)	3,249,887	2,851,489

	Unrestricted £	Restated Restricted £	Total £
Tangible Assets	-	2,230,617	2,230,617
Net Current Liabilities	(64,740)	44,854	(19,886)
Non-Current Liabilities	-	-	-
Balances at 31 July 2023	(64,740)	2,275,471	2,210,731

During the year we identified that previous accounting treatment for capital grants followed the FEHE SORP (as required at the consolidation level for our parent body Wrexham University), rather than the charity SORP. The impact of this adjustment is to treat grants previously deferred and released over the life of the asset, to treat income as income and included within reserves. The impact of this adjustment on the accounts was to increase reserves and decreased creditors. Opening balance as at 1 August 2022 increased by £1,909,255. Within the financial results for 2023 the impact on the SOFA was £334,277.

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

16 Restatement of Prior Year Financial Information

In 2024, it was identified that funds deferred as capital grant income should be recognised in full in the Statement of Financial Activities.

The Charity SORP states Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The use of the 'accrual model' option (section 24 of FRS 102) for the recognition of income from government grants is not permitted by this SORP.

As a consequence, deferred capital grants disclosed in 2022/2023 have been recognised in full in restricted funds in the year they were received. This impacts the opening funds of the charity and reduces income recognised in 2022/2023.

The restatement of the prior year figures has not impacted the totals previously reported on either the Statement of Financial Activities or the Statement of Financial Position.

The following table summarises the impact.

		Impact of Restatement as at 31 July 2023					
Note		Unrestricted As previously reported £	Unrestricted Adjustment £	Unrestricted Restated £	Restricted As previously reported £	Restricted Adjustment £	Restricted Restated £
STATEMENT OF FINANCIAL ACTIVITIES							
Income:							
Other trading activities	2	67,349	-	67,349	-	-	-
Donations	3	98,120	-	98,120	-	-	-
Other income	3	22,622	-	22,622	129,521	(90,678)	38,843
Grants receivable	3	200,498	-	200,498	-	-	-
Provision of on-site educational services	3	200,304	-	200,304	50,941	-	50,941
Provision of off-site educational services	3	55,387	-	55,387	116,073	-	116,073
Total		644,280	-	644,280	296,535	(90,678)	205,857
Expenditure:							
Raising funds	4	80,217	-	80,217	-	-	-
Provision of on-site educational services	5	157,810	-	157,810	50,941	-	50,941
Provision of off-site educational services	5	33,935	-	33,935	116,073	-	116,073
Core support	5	349,628	-	349,628	138,758	-	138,758
Total		621,590	-	621,590	305,772	-	305,772
Exceptional Item	11	435,183	-	435,183	-	-	-
Net income / (expenditure)		457,873	-	457,873	(9,237)	(90,678)	(99,915)
Transfer between funds		(15,482)	-	(15,482)	15,482	-	15,482
Net movement in funds		442,391	-	442,391	6,245	(90,678)	(84,433)
Reconciliation of funds:							
Total funds brought forward		(507,131)	-	(507,131)	474,330	1,885,574	2,359,904
Total funds carried forward		(64,740)	-	(64,740)	480,575	1,794,896	2,275,471
STATEMENT OF FINANCIAL POSITION							
Fixed Assets	8	-	-	-	2,230,617	-	2,230,617
Current Assets							
Stock and work in progress	9	18,010	-	18,010	-	-	-
Debtors	10	91,219	-	91,219	48,602	-	48,602
Cash at bank and in hand		72,428	-	72,428	72,837	-	72,837
		181,657	-	181,657	121,439	-	121,439
Creditors: amounts falling due within one year	11	(246,397)	-	(246,397)	(167,262)	-	(167,262)
Net current liabilities		(64,740)	-	(64,740)	(45,823)	-	(45,823)
Creditors: amounts falling due after more than one year	12	-	-	-	(1,704,218)	-	(1,704,218)
Total net liabilities		(64,740)	-	(64,740)	480,576	-	480,576
The funds of the charity							
Opening income funds		(507,131)	-	(507,131)	474,330	1,885,574	2,359,904
Income funds		457,873	-	457,873	(9,237)	(90,678)	(99,915)
Transfer between funds		(15,482)	-	(15,482)	15,482	-	15,482
Total charity funds		(64,740)	-	(64,740)	480,575	1,794,896	2,275,471

North Wales Science

Notes to the financial statements for the year ended 31 July 2024 (continued)

17 Related party transactions

North Wales Science's parent company is Wrexham University and the trading between these parties in this period is as below:

	2024 £	2023 £
Sales to Wrexham University :	32,053	1,328
Purchases from Wrexham University :	-	1,826
Donated Services from Wrexham University :	95,907	97,997
Exceptional Items - Loan Forgiveness	-	435,183

Due to the nature of the North Wales Science's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board member has received any remuneration/waived payments from the group during the year (2023 - none).

All transactions involving organisations in which a member of the Board, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the parent company's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post-holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

Included within the financial statements are the following transactions with related parties :

	Income £'000	Expenditure £'000	Balance at 31 July 2024 £'000
David Elcock - Wrexham University Plas Coch Campus, Wrexham, LL11 2AW	0.0	0.0	0.0
Leah Maltby - Cheshire West & Chester Council The Portal, Wellington Road, Ellesmere Port, CH65 0BA	0.0	0.0	0.0
Liam Wynne - Advatek ICT Solutions Unit 11, Wilkinson Business Park, Wrexham, LL13 9AE	0.0	0.0	0.0
Lynda Powell - Wrexham University Plas Coch Campus, Wrexham, LL11 2AW	32.1	0.0	15.2
Nigel Jones - Ysgol Sant Dunawd Sandown Rd, Bangor-on-Dee, Wrexham, LL13 0JA	0.0	0.0	0.0
Nigel Jones - Bishop Heber School Chester Road, Malpas, SY14 8JD	0.0	0.0	0.0

Wrexham University is the ultimate parent and the only entity to consolidate North Wales Science financial statements.

The financial statements of Wrexham University are available for scrutiny at Plas Coch Campus, Mold Road, Wrexham, LL11 2AW.

Accounts

NORTH WALES SCIENCE
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Charity No: 1102959
Company No: 04657911

North Wales Science

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North Wales Science

Trustees, directors, officers and advisors

The directors of the charitable company for the purpose of charitable law are its trustees and throughout this report are collectively referred to as the Trustees.

The trustees who were in office during the year and up to the date of signing the financial statements were:

Mr Jasbir Singh Dhesi (Chair)

Mrs Lynda Powell

Mrs Leah Maltby

Dr Neil Pickles

Mr Nigel Jones

Mr Liam Wynne

Mr Nigel Williams

(Appointed 1 September 2022)

(Appointed 8 November 2022)

Secretary

Mr David Elcock

Principal and Registered Office

Plas Coch Campus

Mold Road

Wrexham

LL11 2AW

Independent Auditor

KPMG UK LLP

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

Bankers

Barclays Bank plc

Bolton Wellsprings

Leicester

LE87 2BB

North Wales Science

Report of the Trustees for the year ended 31 July 2023

The Trustees, who are also directors of the company for the Purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31st July 2023. The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Charities SORP (FRS102)" issued in 2015, the Companies Act 2006 and the Charities Act 2011.

The Trustees have had regard to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011. The Trustees consider that public benefit is achieved through the charity's objectives and activities, on which further detail is provided on page 3.

The constitutional provisions for appointing trustees are set out in the company's Articles of Association. The University Governing Body, as the parent company, has the power to put forward an independent member of their governing body for consideration and approval by the board. Trustees periodically consider the composition of the Board of Directors and have the power to seek and invite new trustees to join the Board. Trustees thus appointed are then subject to the constitutional provisions relating to retirement and re-election of Directors.

The Company Secretary maintains an "Information for Directors" file which is issued to all trustees. This includes information about the company and its objectives and operations, and about the responsibilities of company directors and charity trustees. Each new trustee is personally briefed by the Chair of the company's Board.

The company's Board of Directors (the board of trustees) is responsible for the strategic management of the company and its compliance with statutory obligations. A Management Group is responsible for the day-to-day running of the science discovery centre which the company operates. The Management group comprises of the Centre's Operations Manager, Education Manager and other senior staff. A report on that group's work is presented to each meeting of the Board by the Operations Manager.

The company is wholly owned by Wrexham University and operates from a dedicated premises as a science discovery centre providing science exhibits and educational programmes to schools and the public.

Whilst there is no intention to make and accumulate reserves, the charity is financed on a defrayed expenditure basis, when reserves are made from trading activities they are carried forward and used to purchase revenue items and equipment to further the charities aims.

The policy for holding reserves requires a minimum of three months working capital balances to be held in order to provide financial cover for any funding gap that may occur between the end of the funding year, March and the end of employment contracts, June, in any one year.

When setting pay and remuneration of the charity's key personnel, the remuneration committee considers benchmark salary data from the Charity sector.

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 5th February 2003 (04657911) and registered with the Charity Commissioners as a charity on 31st March 2004 (1102959).

Accounting Period

The period of this report is 1st August 2022 to 31st July 2023.

North Wales Science

Report of the Trustees for the year ended 31 July 2023 (Continued)

Objectives and Activities

The company's objectives are:

1. To promote the advancement of education and learning to all that may benefit, of science and technology and in particular (without limiting the generality of the foregoing) to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst the public of the significance of science and technology in society;
2. To promote public understanding of science and technology through the delivery of educational programmes, science festivals and other such activities as the Company may deem necessary.

The company's principal business activity is the operation of the science discovery centre Xplore!. Its aims are to:

- generate interest, enjoyment, curiosity and excitement in and about science and technology;
- make more people more comfortable in engaging with science;
- stimulate people to study science and related subjects;
- make people aware of the contribution of science to social and economic developments;
- foster debate about science issues;
- encourage the application of science in the economy.

The company's objectives in the year ended 31st July 2023 have been to:

- Maintain, in collaboration with Wrexham University, the premises, exhibits and other equipment, and staffing complement necessary to operate the science discovery centre and education programmes.
- Build audiences and enable access for under-served and under-represented communities.
- Ensure the continuation of sponsorship and external grant funding from the Welsh Government and other bodies to underpin financial viability.
- Work towards achieving accreditation and sector-specific quality marks

The company's strategy for achieving its objectives has been based on:

- Market segmentation enabling focused promotional campaigns in respect of recreational and educational visitors;
- Particular attention to feedback from visitors and educational organisations to enable provision of products and services to meet needs and expectations;
- The development of meaningful links with organisations in the public, private and voluntary sectors;
- A pricing policy sensitive to market demand;
- A flexible staffing structure matching provision with demand.

The costs of the company's operations are met by admission charges, sponsorship and grant aid. The company does not invest funds.

Financial Review

Net incoming resources of £448,636 have been recorded for the year of operation, although the majority of this relates to an exceptional item of income - £435,183 relating to the partial forgiveness of the inter-entity loan by the parent Wrexham University. The operational result for the year was a surplus of £13,453 (2021/22 £23,681). Income and expenditure has been monitored closely throughout the year via regular board reporting. Visitor numbers and income have increased due to the lifting of governmental Covid-19 restrictions, an increase in Welsh Government grants and a new activity stream of Xplore! Nature being introduced which was delivered from the Northop Campus. This provided an additional income stream and introduced more children to a new and exciting experience off site.

The company's longer-term policy on reserves is to generate and sustain a reserve equivalent to three months normal expenditure - this remains at approximately £153,000 for 2023.

The company presents its financial statements split by restricted funds and unrestricted funds. Unrestricted funds are defined as funds where there are no restrictions on how the funds can be spent - for example entrance fee income and café income. Restricted funds are defined as funds where there are stipulations on how the funds can be spent or rules on when the funds need to be spent by - for example the Inspiring Science Fund and other grant agreements.

The parent organisation has committed to provide financial support to the company to enable it to continue to trade and meet its liabilities as they fall due for a period of not less than twelve months from the date that the financial statements are signed. Taking this support and the future prospects of the company into account, the Trustees consider it appropriate to prepare these financial statements on a going concern basis. The Trustees have considered the ability of the parent company to provide financial support if required.

North Wales Science

Report of the Trustees for the year ended 31 July 2023 (Continued)

Achievements and Performance

Xplore! Science Discovery Centre has achieved its first full year of operation at its intended full operating model.

A total of **36,063** visitors (2021/22: 33,686) were recorded in the year to 31st July 2023, including **7,025** attending in school groups. These figures represent visitor numbers to the centre itself.

In addition to visits to the centre, **25,599** visitors (2021/22: 18,412) took part in Xplore!'s outreach programme. This figure includes **448** engagements through the Xplore! Nature forest school site, **7,350** community outreach deliveries and **17,801** through Xplore!'s schools-based programme.

School groups from Foundation Phase to Key Stage 4 have benefited from the provision of a programme of **45+** different shows, workshops, and activities during the year. Leisure visitors were offered a variety of shows and demonstrations in addition to access to the interactive exhibition.

Plans for future periods

It is the Charity's intention to continue to use its funds in broadly the same manner with the objective of increasing its market penetration and development to increase visitor numbers. Budget and targets have been drawn in line with the operation of the centre and close monitoring of expenditure will deliver the centre within budget over the next financial year.

The science centre in the heart of Wrexham city centre will continue to be a catalyst for regeneration, promoting community engagement and wider social change. An enhanced programme of community outreach activities, co-created by the audiences they aim to engage, will continue to grow and reach out to historically under-served and under-represented communities in spaces familiar to them, breaking down barriers to STEAM (Science, Technology, Engineering, Arts, and Maths) engagement for these groups.

Following the success of Darganfod/Discover Science Festival, the charity will aim to develop the festival further in 2023/24. The charity will seek increased sponsorship which will enable the programme of related activities to expand.

In September 2023, Xplore! announced that it had been successful in securing funding of £1.574m from the UK Government's Shared Prosperity Fund. These funds will allow Xplore! to build for the future and become more sustainable by carrying out redevelopment work on its city centre building with the aim of improving energy efficiency and reducing Xplore!'s carbon footprint with the installation of solar panels and improvements to the roof. The activities will be completed by 31 December 2024 and funds will be claimed in arrears at 3 monthly intervals through to January 2025.

This charity will provide an interactive STEAM experience at the 'Heart of the Community' of North Wales and Northwest England, by bringing positive socio-economic change to people and their communities through innovative, engaging, co-created STEAM engagement.

Auditors and disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (that is, information needed by the company auditor in connection with preparing their report) of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish the company's auditors are aware of that information.

KPMG UK LLP is eligible to act, and has been appointed as auditor by the company.

Risk management

The Trustee is responsible for:

- Keeping complete and up to date accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust, to enable it to ensure that the accounts comply with the requirements in the Charities Act 2011
- Establishing and monitoring a system of internal control
- Establishing arrangements for the prevention and detection of fraud and corruption.

Internal risks are minimised by the implementation of procedures and systems, which are designed to provide assurance against misstatement or loss and are reviewed periodically. They include:

- Delegation of authority and segregation of duties,
- Authorisation of all transactions and projects,
- Identification and management of risks

Principal Risks :

- Fall in direct funding from Welsh Assembly Government
- Reduction in funding to main clients leading to reduction in fee income
- Increase in the cost of living for family visitors and the insecurity surrounding energy costs for businesses.

The Charity has a risk register which is regularly reviewed, the latest review being June 2023.

The Charity takes advantage of the small companies exemption.

Signed by and on behalf of the Trustees: Jasbir Singh Dhesi OBE



Date 28 November 2023

Independent auditor's report to the members of North Wales Science Limited

Opinion

We have audited the financial statements of North Wales Science ("the charitable company") for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flow and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Group directors and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Group and Trustee Board and Audit Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited opportunity or incentive for management to fraudulently recognise revenue due to the nature and scope of the Company's activities.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, journals posted by infrequent users and journals posted to seldom used or unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees (as required by auditing standards), and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of North Wales Science Limited (Continued)

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at:

<http://www.frc.org.uk/auditorsresponsibilities>

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Debra Chamberlain (Senior Statutory Auditor)
for and on behalf of KPMG UK LLP, Statutory Auditor

Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

8 February 2024

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

North Wales Science

Statement of Financial Activities
for the year ended 31 July 2023

		Unrestricted funds	Restricted funds	Total Funds for the year ended 31 July 2023	Unrestricted funds Prior Year	Restricted Funds Prior Year	Total Funds for the year ended 31 July 2022
		£	£	£	£	£	£
Income from :							
Other trading activities	2	67,349	-	67,349	77,313	-	77,313
Donations	3	98,120	-	98,120	68,540	-	68,540
Other income	3	22,622	129,521	152,143	11,067	90,678	101,745
Charitable activities:							
Grants receivable	3	200,498	-	200,498	209,694	-	209,694
Provision of on-site educational services	3	200,304	50,941	251,245	154,601	148,714	303,315
Provision of off-site educational services	3	55,387	116,073	171,460	52,661	114,172	166,833
Total		644,280	296,535	940,815	573,876	353,564	927,440
Expenditure on:							
Raising funds	4	80,217	-	80,217	56,339	-	56,339
Charitable activities:							
Provision of on-site educational services	5	157,810	50,941	208,751	88,015	148,714	236,729
Provision of off-site educational services	5	33,935	116,073	150,008	25,982	114,172	140,154
Core Support	5	349,628	138,758	488,386	370,616	99,921	470,537
Total Charitable activities		541,373	305,772	847,145	484,613	362,807	847,420
Total		621,590	305,772	927,362	540,952	362,807	903,759
Loss on disposal of fixed assets							
Exceptional Item	11	-	-	-	-	-	-
		435,183	-	435,183			
Net income / (expenditure)		457,873	(9,237)	448,636	32,924	(9,243)	23,681
Transfer between funds		(15,482)	15,482	-	97,265	(97,265)	-
Net movement in funds		457,873	(9,237)	448,636	130,189	(106,508)	23,681
Reconciliation of funds:							
Total funds brought forward		(507,131)	474,330	(32,801)	(637,320)	580,838	(56,482)
Total funds carried forward		(64,740)	480,575	415,835	(507,131)	474,330	(32,801)

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of North Wales Science.

North Wales Science

Statement of Financial Position as at 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	2023 £	Unrestricted funds £	Restricted funds £	2022 £
Fixed Assets	8	-	2,230,617	2,230,617	-	2,330,532	2,330,532
Current assets							
Stocks and work in progress	9	18,010	-	18,010	24,568	-	24,568
Debtors	10	91,219	48,602	139,821	44,669	30,928	75,597
Cash at bank and in hand		72,428	72,837	145,265	156,626	117,516	274,142
		181,657	121,438	303,095	225,863	148,444	374,307
Creditors: amounts falling due within one year	11	(246,397)	(167,262)	(413,659)	(732,994)	(209,750)	(942,744)
Net current liabilities		(64,740)	(45,824)	(110,564)	(507,131)	(61,306)	(568,437)
Creditors: amounts falling due after more than one year	12	-	(1,704,218)	(1,704,218)	-	(1,794,896)	(1,794,896)
Total net assets/(liabilities)		(64,740)	480,575	415,835	(507,131)	474,330	(32,801)
The funds of the charity	14						
Opening income funds		(507,131)	474,330	(32,801)	(637,320)	580,838	(56,481)
Income funds		457,873	(9,237)	448,636	32,924	(9,243)	23,680
Transfer between funds		(15,482)	15,482	-	97,265	(97,265)	-
Total charity funds		(64,740)	480,575	415,835	(507,131)	474,330	(32,801)

Company Number : 04657911

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 21 were approved by the board of trustees on 6th November 2023

and are signed on its behalf by :



Mr Jasbir Singh Dhese OBE (Chair)

Date 28 November 2023



Mrs Lynda Powell

Date 28 November 2023

Statement of Cash Flow as at 31 July 2023

	2023 £'000	2022 £'000
Cash flow from operating activities		
Surplus for the year	448,636	23,681
Adjustment for non-cash items		
Depreciation	99,915	99,915
(Increase)/Decrease in stock	6,558	(5,600)
(Increase)/Decrease in debtors < 1 Yr	(64,223)	109,438
Increase/(Decrease) in creditors < 1 Yr	(529,085)	91,090
Adjustment for investing or financing activities		
Capital grant income	(90,678)	(90,678)
Net cash inflow from operating activities	(128,878)	227,846
Cash flows from investing activities		
Net cash inflow/(outflow) from investing activities	-	-
Cash flows from financing activities		
Net cash outflow from financing activities	-	-
Increase/(Decrease) in cash and cash equivalents in the year	(128,878)	227,846
Cash and cash equivalents at beginning of the year	274,142	46,296
Cash and cash equivalents as at 31 July 2023	145,265	274,142

Notes to the financial statements for the year ended 31 July 2023

1 Principal accounting policies

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and have been prepared on a going concern basis in accordance with the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities, on the grounds of the company qualifying as a small company under the provisions of the Companies Act 2006. There were no material departures from that standard, and the company has applied relevant disclosure exemptions, including exemption from the requirement to prepare a cash flow statement, related party transactions and key management personnel.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The principal activity of the charitable company is the operation of the science discovery centre Xplore!! as part of the group headed by Wrexham University, the ultimate parent company. The charitable company's cash flows are therefore dependent on the continuation, volume, and pricing of those operations. The parent company's principal purposes and activities are to provide higher and further education and to carry out research and to publish the results.

The charitable company meets its day to day working capital requirements from operational cash flows and an intercompany loan (Note 11) with the parent company Wrexham University.

The trustees have performed a going concern assessment which indicates that, in reasonably possible downsides, the charitable company will require additional funds through funding from its ultimate parent company, Wrexham University, to meet its liabilities as they fall due during the 12 month period from the date of approval of these financial statements, the going concern assessment period.

Wrexham University has indicated its intention to continue to make available such funds as are needed by the charitable company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 July 2023 amounted to £162,385, during the going concern assessment period. As with any charitable company placing reliance on other group entities for financial support, the trustees acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Wrexham University is the parent company of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2023. The financial statements for Wrexham University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

Donations, legacies and gifts in kind

Wherever possible, gifts in kind are valued at a reasonable estimate of their value to the charity.

Fees and similar income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and they can be measured sufficiently reliably.

Income from entrance fees is recognised as earned. Income from the sale of goods or services is credited to the Statement of Financial Activities when the goods or services are supplied to the external customers or the terms of the contract have been satisfied. A debtor is recognised when there is unconditional right to receive future economic benefit from past events. In line with this policy, when courses are delivered across the financial year end, income relating to the future period is deferred to recognise a deferred income creditor. Any remaining debtor balance continues to be recorded in debtors.

Revenue grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable once relevant conditions of project delivery have been met.

Grants receivable from the Welsh Assembly Government relate to the delivery of activities for primary school age learners, the support engagement of secondary school pupils and increase levels of 'scientific literacy', provision of support and CPD for teachers, promotion of gender equality and encourage girls in the uptake of STEM subjects and targeting of disadvantaged groups.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Notes to the financial statements for the year ended 31 July 2023 (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs comprise the costs of maintenance and the cost of employment of all support staff.

Management and administration costs

Management and administration costs include expenditure on administration of the charitable company and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs, together with the cost of employment of all administration and operational staff.

Governance costs

Governance costs include direct expenditure on external audit services relating to the company's statutory requirements.

Pension costs

The company offers employees' membership of a group stakeholder pension policy administered by Standard Life.

Fixed Assets

The cost of tangible fixed assets included in the balance sheet is depreciated on a straight line basis over its remaining useful economic life to the company as follows:

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Buildings	50 Years
Equipment	5 Years

Where assets are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost.

Stock

Stock is stated at the lower of their cost and net realisable value.

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Financial instruments

The Charity holds only basic financial instruments (trade debtors/creditors, cash etc) and does not recognise any embedded derivatives. The Charity has no loans in place and recognises no other financial instruments which may include embedded derivative. It also holds no forward foreign currency contracts.

Key estimates and uncertainties

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

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Any directly associated deferred capital grant will also be reassessed in line with the asset review.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

2 Other trading activities

	Unrestricted funds £	Restricted funds £	2023 £	Unrestricted funds £	Restricted funds £	2022 £
Shop and café	60,772	-	60,772	65,908	-	65,908
Product sale and hire	6,577	-	6,577	11,404	-	11,404
	67,349	-	67,349	77,313	-	77,313

3 Other Income

	Unrestricted funds £	Restricted funds £	2023 £	Unrestricted funds £	Restricted funds £	2022 £
Other	22,622	129,521	152,143	11,067	90,678	101,745
	22,622	129,521	152,143	11,067	90,678	101,745

Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	2023 £	Unrestricted funds £	Restricted funds £	2022 £
Donations	98,120	-	98,120	68,540	-	68,540
Core funding	200,498	-	200,498	209,694	-	209,694

Donations includes donated services from Wrexham University of £97,997 during the year (£68,540 in 21/22). These are in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

b) Income from other charitable activities

	Unrestricted funds £	Restricted funds £	2023 £	Unrestricted funds £	Restricted funds £	2022 £
Provision of on-site educational services:						
Inreach Education	59,127	19,547	78,674	31,512	1,186	32,698
Inreach Public	141,177	31,394	172,571	123,089	147,528	270,616
	200,304	50,941	251,245	154,601	148,713	303,314

Provision of off-site educational services:

	Unrestricted funds £	Restricted funds £	2023 £	Unrestricted funds £	Restricted funds £	2022 £
Outreach Education	35,198	55,324	90,522	41,037	100,302	141,339
Outreach Public	20,189	60,750	80,938	11,624	13,870	25,494
	55,387	116,073	171,460	52,661	114,172	166,833
Total	255,691	167,014	422,705	207,262	262,885	470,147
Total	255,691	167,014	422,705	207,262	262,885	470,147

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

4 Cost of raising funds

	Unrestricted Shop and café £	Restricted Shop and café £	2023 £	Unrestricted Shop and café £	Restricted Shop and café £	2022 £
Materials	33,847	-	33,847	46,284	-	46,284
Staff costs	46,370	-	46,370	10,055	-	10,055
Total cost of raising funds	80,217	-	80,217	56,339	-	56,339

5 Expenditure on charitable activities

	Unrestricted Staff costs	Unrestricted Support and governance costs £	Restricted Staff costs	Restricted Support and governance costs £	2023 £	Unrestricted Staff costs £	Unrestricted Support and governance costs £	Restricted Staff costs £	Restricted Support and governance costs £	2022 £
Provision of on-site educational services										
InReach - Public	58,335	30,037	2,026	29,368	119,766	55,955	19,686	43,847	103,681	223,169
InReach - Education	49,063	20,375	5,712	13,835	88,985	11,905	469	980	206	13,560
Provision of off-site educational services										
OutReach - Public	11,400	(4,971)	22,439	38,311	67,178	5,218	794	6,583	7,287	19,882
OutReach - Education	18,914	8,592	8,001	47,323	82,829	13,778	6,192	33,663	66,639	120,272
Core Support	180,372	169,257	2,386	136,372	488,386	208,835	161,781	-	99,921	470,537
Total	318,083	223,290	40,564	265,208	847,145	295,691	188,922	85,073	277,734	847,420

Core support costs includes donated services from Wrexham University of £97,997 during the year (£68,540 in 21/22). These are in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

Support and governance costs

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Office costs	185,217	223,124	408,341	176,374	246,103	422,477
External Audit	15,600	-	15,600	8,200	-	8,200
Professional & consultancy costs	22,473	42,084	64,558	3,991	31,625	35,616
	223,290	265,208	488,499	188,565	277,728	466,293

The fees payable for the audit of the company's financial statements is the amount payable for the current year of £13,000 with VAT of £2,600. Note that in the prior year the accrued audit fee excluded VAT.

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

6 Employee information

2023

2022

The average monthly number of persons employed by the charity during the year was:

Operational	16	11
-------------	----	----

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	£	£	£	£
Staff costs						
Wages and salaries	340,888	39,048	379,935	290,144	80,949	371,093
Social security costs	18,905	1,399	20,303	11,223	3,422	14,645
Other pension costs	4,660	117	4,778	4,383	701	5,084
	364,453	40,564	405,016	305,750	85,072	390,822
Restructuring costs	-	-	-	-	-	-
	364,453	40,564	405,016	305,750	85,072	390,822

No one employee received remuneration greater than £60,000 in the year.

Directors /Trustees remuneration

No directors/trustees received any remuneration or reimbursement of expenses during the year in relation to their qualifying services to the company.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT.

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

8 Fixed Assets - Year Ending 31 July 2023

	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Unrestricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Restricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost							
At 01 August 2022	-	-	-	-	2,237,862	320,589	2,558,451
Additions for the year	-	-	-	-	-	-	-
Transfers from AIC	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 July 2023	-	-	-	-	2,237,862	320,589	2,558,451
Accumulated Depreciation							
At 01 August 2022	-	-	-	-	(81,997)	(145,922)	(227,920)
Charge for the year	-	-	-	-	(44,757)	(55,158)	(99,915)
Disposals	-	-	-	-	-	-	-
At 31 July 2023	-	-	-	-	(126,754)	(201,080)	(327,835)
Net book value							
At 31 July 2023	-	-	-	-	2,111,108	119,509	2,230,617
At 01 August 2022	-	-	-	-	2,155,865	174,667	2,330,532

8 Fixed Assets - Year Ending 31 July 2022

	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Unrestricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Assets in the</u> <u>Course of</u> <u>Construction</u>	<u>Restricted</u> <u>Land and</u> <u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost							
At 01 August 2021	-	-	-	-	2,237,862	320,589	2,558,451
Additions for the year	-	-	-	-	-	-	-
Transfers from AIC	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 July 2022	-	-	-	-	2,237,862	320,589	2,558,451
Accumulated Depreciation							
At 01 August 2021	-	-	-	-	(37,240)	(90,765)	(128,005)
Charge for the year	-	-	-	-	(44,757)	(55,158)	(99,915)
Disposals	-	-	-	-	-	-	-
At 31 July 2022	-	-	-	-	(81,997)	(145,922)	(227,920)
Net book value							
At 31 July 2022	-	-	-	-	2,155,865	174,667	2,330,532
At 01 August 2021	-	-	-	-	2,200,622	229,824	2,430,447

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

9 Stocks and work in progress	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Goods for resale	18,010	-	18,010	24,568	-	24,568

The value of stock is not materially different to its replacement cost.

10 Debtors	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Trade debtors	80,071	26,161	106,232	42,352	30,118	72,470
Bad debt provision	(3,889)	(2,877)	(6,766)	(1,991)	-	(1,991)
Other debtors	7,439	25,318	32,757	2,363	811	3,174
Prepayments and accrued income	7,598	-	7,598	1,945	-	1,945
	91,219	48,602	139,821	44,669	30,928	75,597

11 Creditors: amounts falling due within one year	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Trade creditors	24,299	2,615	26,914	16,221	-	16,221
Taxation and social security costs	14,402	(1,720)	12,682	16,893	-	16,893
Amount owed to parent company*	162,385	-	162,385	666,422	-	666,422
Accruals and deferred income**	40,925	75,689	116,614	30,824	119,072	149,896
Holiday pay accrual	4,386	-	4,386	2,634	-	2,634
Deferred Capital Grants	-	90,678	90,678	-	90,678	90,678
	246,397	167,262	413,659	732,994	209,750	942,744

*An amount of £435,183 was forgiven by the parent company Wrexham University during 22/23.

**Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of project and grant income paid in advance prior to performance obligations being met.

£120,716 of deferred income was carried forward from the prior year ending 31 July 2022 with £101,000 of that balance released in the current financial year ending 31 July 2023 against 8 projects.

£63,646 of income against projects was deferred in the current financial year ending 31 July 2023.

The balance of deferred income at 31 July 2023 was £83,362 against 14 projects. This is split between restricted projects (£72,837) and unrestricted projects (£10,525).

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

12 Creditors: amounts falling due after more than one year	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Deferred Capital Grants	-	1,704,218	1,704,218	-	1,794,896	1,794,896
	-	1,704,218	1,704,218	-	1,794,896	1,794,896

The deferred capital grants relates to the Inspiring Science Fund project grant which is funded by Wellcome Trust / UK Research and Innovation (UKRI) and Welsh Government. This will be released in line with the useful economic lifespan of the building asset once complete.

13 Capital

The charity is governed by its own appointed Trustees/Directors. It is limited by the guarantee of Wrexham University and is a member of the Wrexham University group.

The total amount guaranteed as at 31st July 2023 was £2.

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

14 Movement of Funds	At 01/08/2021	Net Movement in Funds	Transfer Between Funds	At 31/07/2022	Net Movement in Funds	Transfer Between Funds	At 31/07/2023
	£	£	£	£	£	£	£
Unrestricted Funds	(637,320)	32,924	97,265	(507,131)	457,873	(15,482)	(64,740)
Restricted Funds	580,838	(9,243)	(97,265)	474,330	(9,237)	15,482	480,575
Total Funds	(56,482)	23,681	-	(32,801)	448,636	-	415,835

All funds are held to further the Charity's principle activities of the operation of the science discovery centre Xplore!

The majority of restricted funds held relate to grant funded projects the largest being the Inspiring Science Fund which was a grant awarded by the Wellcome Trust in 2019.

The purpose of the grant was to create an exciting STEM experience sat the 'Heart of the Community' of North Wales and North West England, by bringing positive socio-economic change to people and their communities through innovative, solution focused, co-created STEM engagement.

The main restriction on these funds relates to the Minimum Approved Usage Period. This is the minimum period for which the property occupied by Xplore! must be used as per the funding agreement (8 years from completion date).

Note that in 2022/23 £435,183 of the inter-entity loan was forgiven by the parent Wrexham University and is included in the Unrestricted Incoming Resource figure of £1,079,463 in the net movement of funds below.

Net movement in funds, included in the above are as follows:

	Incoming Resources	2021/2022 Resources Expended	Movement in Funds	Incoming Resources	2022/2023 Resources Expended	Movement in Funds
	£	£	£	£	£	£
Unrestricted Funds	573,876	(540,952)	32,924	1,079,463	(621,590)	457,873
Restricted Funds	353,564	(362,807)	(9,243)	296,535	(305,772)	(9,237)
Total Funds	927,440	(903,759)	23,681	1,375,998	(927,362)	448,636

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

15 Net Assets

	Unrestricted £	Restricted £	Total £
Tangible Assets	-	2,230,617	2,230,617
Net Current Liabilities	(64,740)	(45,824)	(110,564)
Non-current Liabilities	-	(1,704,218)	(1,704,218)
Balances at 31 July 2023	(64,740)	480,575	415,835

	Unrestricted £	Restricted £	Total £
Tangible Assets	-	2,330,532	2,330,532
Net Current Liabilities	(507,131)	(61,306)	(568,437)
Non-current Liabilities	-	(1,794,896)	(1,794,896)
Balances at 31 July 2022	(507,131)	474,330	(32,801)

North Wales Science

Notes to the financial statements for the year ended 31 July 2023 (continued)

16 Related party transactions

North Wales Science's parent company is Wrexham University and the trading between these parties in this period is as below:

	2023 £	2022 £
Sales to Wrexham University :	1,328	-
Purchases from Wrexham University :	1,826	6,680
Donated Services from Wrexham University :	97,997	68,416
Exceptional Items - Loan Forgiveness	435,183	-

Due to the nature of the North Wales Science's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors may have an interest.

No Board member has received any remuneration/waived payments from the group during the year (2022 - none).

All transactions involving organisations in which a member of the Board, their closely related family members or dependants may have an interest are conducted at arm's length and in accordance with the parent company's financial regulations and normal procurement procedures. All members of the Board of Governors and senior post-holders are required annually to declare any interests and disclose all related party transactions, where appropriate.

Included within the financial statements are the following transactions with related parties :

	Income £'000	Expenditure £'000	Balance at 31 July 2023 £'000
David Elcock - Wrexham University	(1.3)	0.0	(0.1)
Plas Coch Campus, Wrexham, LL11 2AW			
Leah Maltby - Cheshire West & Chester Council	(0.4)	0.0	0.0
The Portal, Wellington Road, Ellesmere Port, CH65 0BA			
Liam Wynne - Advatek ICT Solutions	0.0	5.7	0.0
Unit 11, Wilkinson Business Park, Wrexham, LL13 9AE			
Liam Wynne - Wrexham University	(1.3)	0.0	0.1
Plas Coch Campus, Wrexham, LL11 2AW			
Lynda Powell - Wrexham University	(1.3)	0.0	0.1
Plas Coch Campus, Wrexham, LL11 2AW			
Nigel Jones - Ysgol Sant Dunawd	(0.3)	0.0	0.0
Sandown Rd, Bangor-on-Dee, Wrexham, LL13 0JA			
Nigel Jones - Bishop Heber School	(0.2)	0.0	0.0
Chester Road, Malpas, SY14 8JD			

Wrexham University is the ultimate parent and the only entity to consolidate North Wales Science financial statements.

The financial statements of Wrexham University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

Accounts

NORTH WALES SCIENCE
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Charity No: 1102959
Company No: 04657911

North Wales Science

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North Wales Science

Trustees, directors, officers and advisors

The directors of the charitable company for the purpose of charitable law are its trustees and throughout this report are collectively referred to as the Trustees.

The trustees who were in office during the year and up to the date of signing the financial statements were:

Mr Jasbir Singh Dhesi (Chair)
Mrs Lynda Powell
Mrs Leah Maltby
Dr Neil Pickles
Mr Nigel Jones (Appointed 13 September 2021)
Mr Askar Sheibani (Resigned 20 June 2022)
Mr Terry Evans (Resigned 20 June 2022)

Secretary

Mr David Elcock

Principal and Registered Office

Plas Coch Campus
Mold Road
Wrexham
LL11 2AW

Independent Auditor

KPMG UK LLP
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Bankers

Barclays Bank plc
Bolton Wellsprings
Leicester
LE87 2BB

North Wales Science

Report of the Trustees for the year ended 31 July 2022

The Trustees, who are also directors of the company for the Purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31st July 2022. The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Charities SORP (FRS102)" issued in 2015, the Companies Act 2006 and the Charities Act 2011.

The Trustees have had regard to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011. The Trustees consider that public benefit is achieved through the charity's objectives and activities, on which further detail is provided on page 3.

The constitutional provisions for appointing trustees are set out in the company's Articles of Association. The University Governing Body, as the parent company, has the power to put forward an independent member of their governing body for consideration and approval by the board. Trustees periodically consider the composition of the Board of Directors and have the power to seek and invite new trustees to join the Board. Trustees thus appointed are then subject to the constitutional provisions relating to retirement and re-election of Directors.

The Company Secretary maintains an "Information for Directors" file which is issued to all trustees. This includes information about the company and its objectives and operations, and about the responsibilities of company directors and charity trustees. Each new trustee is personally briefed by the Chair of the company's Board.

The company's Board of Directors (the board of trustees) is responsible for the strategic management of the company and its compliance with statutory obligations. A Management Group is responsible for the day-to-day running of the science discovery centre which the company operates. The Management group comprises of the Centre's Operations Manager, Education Manager and other senior staff. A report on that group's work is presented to each meeting of the Board by the Operations Manager.

The company is wholly owned by Wrexham Glyndwr University and operates from a dedicated premises as a science discovery centre providing science exhibits and educational programmes to schools and the public.

Whilst there is no intention to make and accumulate reserves, the charity is financed on a defrayed expenditure basis, when reserves are made from trading activities they are carried forward and used to purchase revenue items and equipment to further the charities aims.

The policy for holding reserves requires a minimum of three months working capital balances to be held in order to provide financial cover for any funding gap that may occur between the end of the funding year, March and the end of employment contracts, June, in any one year.

When setting pay and remuneration of the charity's key personnel, the remuneration committee considers benchmark salary data from the Charity sector.

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 5th February 2003 (04657911) and registered with the Charity Commissioners as a charity on 31st March 2004 (1102959).

Accounting Period

The period of this report is 1st August 2021 to 31st July 2022.

North Wales Science

Report of the Trustees for the year ended 31 July 2022 (Continued)

Objectives and Activities

The company's objectives are:

1. To promote the advancement of education and learning to all that may benefit, of science and technology and in particular (without limiting the generality of the foregoing) to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst the public of the significance of science and technology in society;
2. To promote public understanding of science and technology through the delivery of educational programmes, science festivals and other such activities as the Company may deem necessary.

The company's principal business activity is the operation of the science discovery centre Xplore!. Its aims are to:

- generate interest, enjoyment, curiosity and excitement in and about science and technology;
- make more people more comfortable in engaging with science;
- stimulate people to study science and related subjects;
- make people aware of the contribution of science to social and economic developments;
- foster debate about science issues;
- encourage the application of science in the economy.

The company's objectives in the year ended 31st July 2022 have been to:

- Maintain, in collaboration with Wrexham Glyndŵr University, the premises, exhibits and other equipment, and staffing complement necessary to operate the science discovery centre and education programmes.
- Build audiences and enable access for under-served and under-represented communities.
- Ensure the continuation of sponsorship and external grant funding from the Welsh Government and other bodies to underpin financial viability.
- Work towards achieving accreditation and sector-specific quality marks

The company's strategy for achieving its objectives has been based on:

- Market segmentation enabling focused promotional campaigns in respect of recreational and educational visitors;
- Particular attention to feedback from visitors and educational organisations to enable provision of products and services to meet needs and expectations;
- The development of meaningful links with organisations in the public, private and voluntary sectors;
- A pricing policy sensitive to market demand;
- A flexible staffing structure matching provision with demand.

The costs of the company's operations are met by admission charges, sponsorship and grant aid. The company does not invest funds.

Financial Review

Net incoming resources of £23,681 (2020/21 outgoing resources: £(4,920)) has been recorded for the year of operation. Income and expenditure has been monitored closely throughout the year. Activity during the year has increased significantly since the reopening of the centre following the lifting of governmental Covid-19 restrictions with visitor numbers also increasing. Core Welsh Government grants were higher than forecast leading to additional activities both in the centre and in schools.

During 2018/19 funding applications were successfully submitted to finance the relocation of the science discovery centre. These included an application for £1,750,000 to the Inspiring Science Fund (funded by Wellcome and UKRI) and an application for £750,000 to the Targeted Regeneration Investment Programme (funded by Welsh Government) which were both awarded in June/July 2019. The capital element of these projects was completed with the opening of the new science discovery centre in October 2020.

The company's longer-term policy on reserves is to generate and sustain a reserve equivalent to three months normal expenditure - this remains at approximately £140,000 for 2022.

For 2021/2022, the company has presented its financial statements split by restricted funds and unrestricted funds. Unrestricted funds are defined as funds where there are no restrictions on how the funds can be spent - for example entrance fee income and café income. Restricted funds are defined as funds where there are stipulations on how the funds can be spent or rules on when the funds need to be spent by - for example the Inspiring Science Fund and other grant agreements. The prior year figures for 2020/2021 have also been restated in these financial statements.

The parent organisation has committed to provide financial support to the company to enable it to continue to trade and meet its liabilities as they fall due for a period of not less than twelve months from the date that the financial statements are signed. Taking this support and the future prospects of the company into account, the Trustees consider it appropriate to prepare these financial statements on a going concern basis. The Trustees have considered the ability of the parent company to provide financial support if required.

North Wales Science

Report of the Trustees for the year ended 31 July 2022 (Continued)

Achievements and Performance

Xplore! Science Discovery Centre has achieved its first full year of operation at its intended full operating model.

A total of 33,686 visitors (2020/21: 11,361) were recorded in the year to 31st July 2022, including 6,273 attending in school groups. These figures represent visitor numbers to the centre itself.

In addition to visits to the centre, 18,412 visitors (2020/21: 8,090) took part in Xplore!'s outreach programme. This figure includes 2,871 engagements through community outreach projects and 1,177 engagements through Xplore!'s Inspiring Science Fund team. The remaining outreach engagement figure of 14,364 is Xplore!'s schools-based programme.

The ongoing effects of the Covid19 pandemic has impacted activity in the school year resulting in a reduction in school bookings in the first two terms (September 2021 to February 2022). The total annual engagement figures achieved of 52,098 are a significant increase against 19,695 achieved in 2020/21.

School groups from Foundation Phase to Key Stage 4 have benefited from the provision of a programme of 37 different shows, workshops, and activities during the year. Leisure visitors were offered a variety of shows and demonstrations in addition to access to the interactive exhibition.

Plans for future periods

It is the Charity's intention to continue to use its funds in broadly the same manner with the objective of increasing its market penetration and development to increase visitor numbers. Budget and targets have been drawn in line with the operation of the centre and close monitoring of expenditure will deliver the centre within budget over the next financial year.

The science centre in the heart of Wrexham city centre will continue to be a catalyst for regeneration, promoting community engagement and wider social change. An enhanced programme of community outreach activities, co-created by the audiences they aim to engage, will continue to grow and reach out to historically under-served and under-represented communities in spaces familiar to them, breaking down barriers to STEAM (Science, Technology, Engineering, Arts, and Maths) engagement for these groups.

Following the success of Darganfod/Discover Science Festival, the charity will aim to develop the festival further in 2022/23. The charity will seek increased sponsorship which will enable the programme of related activities to expand.

Additional capital funding will be sought to further improve the building, facilities, and exhibition and support future growth and development of the charity.

This charity will provide an interactive STEAM experience at the 'Heart of the Community' of North Wales and Northwest England, by bringing positive socio-economic change to people and their communities through innovative, engaging, co-created STEAM engagement.

Auditors and disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (that is, information needed by the company auditor in connection with preparing their report) of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish the company's auditors are aware of that information.

KPMG UK LLP is eligible to act, and has been appointed as auditor by the company.

Risk management

The Corporate Trustee is responsible for:

- Keeping complete and up to date accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust, to enable it to ensure that the accounts comply with the requirements in the Charities Act 2011
- Establishing and monitoring a system of internal control
- Establishing arrangements for the prevention and detection of fraud and corruption.

Internal risks are minimised by the implementation of procedures and systems, which are designed to provide assurance against misstatement or loss and are reviewed periodically. They include:

- Delegation of authority and segregation of duties,
- Authorisation of all transactions and projects,
- Identification and management of risks

Principal Risks :

- Fall in direct funding from Welsh Assembly Government
- Reduction in funding to main clients leading to reduction in fee income
- Increase in the cost of living for family visitors and the insecurity surrounding energy costs for businesses.

The Charity has a risk register which is regularly reviewed, the latest review being July 2022.

The Charity takes advantage of the small companies exemption.

Signed by and on behalf of the Trustees: Jasbir Singh Dhesei OBE



Date 23 June 2023

Independent auditor's report to the members of North Wales Science Limited

Opinion

We have audited the financial statements of North Wales Science Limited ("the charitable company") for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Group Board and audit committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the nature and scope of the charitable company's activities, there are no perceived pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, journals posted by users who have posted less than 4 journals in year, journals posted to cash outside our expected combinations and manual journals to cash after 31 July 2022.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees (as required by auditing standards), and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and companies legislation), and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of North Wales Science Limited (Continued)

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

As explained more fully in their statement set out on page [number], 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

A fuller description of our responsibilities is provided on the FRC's website at:

<http://www.frc.org.uk/auditorsresponsibilities>

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Debra Chamberlain (Senior Statutory Auditor)
for and on behalf of KPMG UK LLP, Statutory Auditor

Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE



Date : 27 June 2023

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

North Wales Science

Statement of Financial Activities
for the year ended 31 July 2022

		Unrestricted funds	Restricted funds	Total Funds for the year ended 31 July 2022	Unrestricted funds Prior Year	Restricted Funds Prior Year	Total Funds for the year ended 31 July 2021
		£	£	£	£	£	£
					Restated*	Restated*	Restated*
Income from :							
Other trading activities	2	77,313	-	77,313	12,689	-	12,689
Donations	3	68,540	-	68,540	66,926	-	66,926
Other income	3	11,067	90,678	101,745	126,939	75,565	202,504
Charitable activities:							
Grants receivable	3	209,694	-	209,694	200,627	-	200,627
Provision of on-site educational services	3	154,601	148,713	303,314	31,552	277,362	308,914
Provision of off-site educational services	3	52,661	114,172	166,833	5,013	27,369	32,382
Total		573,876	353,564	927,440	443,746	380,296	824,042
Expenditure on:							
Raising funds	4	56,339	-	56,339	10,711	-	10,711
Charitable activities:							
Provision of on-site educational services	5	88,015	148,714	236,729	28,277	277,362	305,639
Provision of off-site educational services	5	25,982	114,172	140,154	10,825	27,369	38,194
Core Support	5	370,616	99,921	470,537	379,170	92,168	471,338
Total Charitable activities		484,613	362,807	847,420	418,272	396,899	815,171
Total		540,952	362,807	903,759	428,983	396,899	825,882
Loss on disposal of fixed assets		-	-	-	3,080	-	3,080
Net income / (expenditure)		32,924	(9,243)	23,681	11,683	(16,603)	(4,920)
Transfer between funds		97,265	(97,265)	-	-	-	-
Net movement in funds		32,924	(9,243)	23,681	11,683	(16,603)	(4,920)
Reconciliation of funds:							
Total funds brought forward		(637,320)	580,838	(56,482)	(649,003)	597,441	(51,562)
Total funds carried forward		(507,131)	474,330	(32,801)	(637,320)	580,838	(56,482)

*Refer Note 16

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of North Wales Science.

North Wales Science

Statement of Financial Position as at 31 July 2022

	Note	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £ Restated*	Restricted funds £ Restated*	2021 £ Restated*
Fixed Assets	8	-	2,330,532	2,330,532	-	2,430,447	2,430,447
Current assets							
Stocks and work in progress	9	24,568	-	24,568	18,969	-	18,969
Debtors	10	44,669	30,928	75,597	54,837	130,198	185,035
Cash at bank and in hand		156,626	117,516	274,142	12,088	34,208	46,296
		225,863	148,444	374,307	85,894	164,406	250,300
Creditors: amounts falling due within one year	11	(732,994)	(209,750)	(942,744)	(723,214)	(128,440)	(851,654)
Net current liabilities		(507,131)	(61,306)	(568,437)	(637,320)	35,966	(601,354)
Creditors: amounts falling due after more than one year	12	-	(1,794,896)	(1,794,896)	-	(1,885,575)	(1,885,575)
Total net liabilities		(507,131)	474,330	(32,801)	(637,320)	580,838	(56,482)
The funds of the charity							
Opening income funds		(637,320)	580,838	(56,482)	(649,003)	597,441	(51,562)
Income funds	13	32,924	(9,243)	23,681	11,683	(16,603)	(4,920)
Transfer between funds		97,265	(97,265)	-	-	-	-
Total charity funds		(507,131)	474,330	(32,801)	(637,320)	580,838	(56,482)

*Refer Note 16

Company Number : 04657911

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 22 were approved by the board of directors on

and are signed on its behalf by :

Mr Jasbir Singh Dhesei (Chair)



Date 23 June 2023

Mrs Lynda Powell



Date 23 June 2023

Statement of Cash Flow as at 31 July 2022

	2022 £'000	2021 £'000
Cash flow from operating activities		
Surplus for the year	23,681	(4,920)
Adjustment for non-cash items		
Depreciation	99,915	92,168
Increase in stock	(5,600)	(12,521)
Decrease in debtors < 1 Yr	109,438	218,599
Increase/(Decrease) in creditors < 1 Yr	91,090	(78,745)
Increase in creditors > 1 Yr	-	(50,200)
Adjustment for investing or financing activities		
Loss/(Profit) on the sale of fixed assets		3,080
Loss/(Profit) on the sale of long term debtor		
Capital grant income	(90,678)	(75,565)
Net cash inflow from operating activities	227,846	91,895
Cash flows from investing activities		
Capital grants receipts	-	27,900
Investment income		
Payments made to acquire fixed assets	-	(140,684)
Net cash inflow/(outflow) from investing activities	-	(112,784)
Cash flows from financing activities		
Net cash outflow from financing activities	-	-
Increase in cash and cash equivalents in the year	227,846	(20,889)
Cash and cash equivalents at beginning of the year	46,296	67,184
Cash and cash equivalents as at 31 July	274,142	46,296

Notes to the financial statements for the year ended 31 July 2022

1 Principal accounting policies

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and have been prepared on a going concern basis in accordance with the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities, on the grounds of the company qualifying as a small company under the provisions of the Companies Act 2006. There were no material departures from that standard, and the company has applied relevant disclosure exemptions, including exemption from the requirement to prepare a cash flow statement, related party transactions and key management personnel.

Notwithstanding total net liabilities of £32,801 as at 31 July 2022, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The principal activity of the charitable company is the operation of the science discovery centre Xplore!! as part of the group headed by Wrexham Glyndwr University, the ultimate parent company. The charitable company's cash flows are therefore dependent on the continuation, volume, and pricing of those operations. The parent company's principal purposes and activities are to provide higher and further education and to carry out research and to publish the results.

The charitable company meets its day to day working capital requirements from operational cash flows and an intercompany loan (Note 11) with the parent company Wrexham Glyndwr University.

The trustees have performed a going concern assessment which indicates that, in reasonably possible downsides, the charitable company will require additional funds through funding from its ultimate parent company, Wrexham Glyndwr University, to meet its liabilities as they fall due during the 12 month period from the date of approval of these financial statements, the going concern assessment period.

Wrexham Glyndwr University has indicated its intention to continue to make available such funds as are needed by the charitable company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 July 2022 amounted to £666,422, during the going concern assessment period. As with any charitable company placing reliance on other group entities for financial support, the trustees acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

The Corporate Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Wrexham Glyndwr University is the parent company of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2022. The financial statements for Wrexham Glyndwr University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

Donations, legacies and gifts in kind

Wherever possible, gifts in kind are valued at a reasonable estimate of their value to the charity.

Fees and similar income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and they can be measured sufficiently reliably.

Income from trading activities and entrance fees is recognised as earned (as the related goods and services are provided).

Revenue grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable once relevant conditions of project delivery have been met.

Grants receivable from the Welsh Assembly Government relate to the delivery of activities for primary school age learners, the support engagement of secondary school pupils and increase levels of 'scientific literacy', provision of support and CPD for teachers, promotion of gender equality and encourage girls in the uptake of STEM subjects and targeting of disadvantaged groups.

Governmental Capital Grants

Non-recurrent grants received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants. Such grants are credited to deferred capital grants and an annual transfer made to the income and expenditure account over the useful economic life of the asset, at the same rate as the depreciation charge on the asset for which the grant was awarded.

Notes to the financial statements for the year ended 31 July 2022 (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs comprise the costs of maintenance and the cost of employment of all support staff.

Management and administration costs

Management and administration costs include expenditure on administration of the charitable company and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs, together with the cost of employment of all administration and operational staff.

Governance costs

Governance costs include direct expenditure on external audit services relating to the company's statutory requirements.

Pension costs

The company offers employees' membership of a group stakeholder pension policy administered by Standard Life.

Fixed Assets

The cost of tangible fixed assets included in the balance sheet is depreciated on a straight line basis over its remaining useful economic life to the company as follows:

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Buildings	50 Years
Equipment	5 Years

Where assets are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost.

Stock

Stock is stated at the lower of their cost and net realisable value.

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Financial instruments

The Charity holds only basic financial instruments (trade debtors/creditors, cash etc) and does not recognise any embedded derivatives. The Charity has no loans in place and recognises no other financial instruments which may include embedded derivative. It also holds no forward foreign currency contracts.

Key estimates and uncertainties

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

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Any directly associated deferred capital grant will also be reassessed in line with the asset review.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

2 Other trading activities

	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £	Restricted funds £	2021 £
				Restated*	Restated*	Restated*
Shop and café	65,908	-	65,908	12,401	-	12,401
Product sale and hire	11,404	-	11,404	288	-	288
	77,313	-	77,313	12,689	-	12,689

3 Other Income

	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £	Restricted funds £	2021 £
				Restated*	Restated*	Restated*
Job Retention Scheme Grant	-	-	-	60,859	-	60,859
Other	11,067	90,678	101,745	66,080	75,565	141,645
	11,067	90,678	101,745	126,939	75,565	202,504

Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £	Restricted funds £	2021 £
				Restated*	Restated*	Restated*
Donations	68,540	-	68,540	66,926	-	66,926
Core funding	209,694	-	209,694	200,627	-	200,627

Donations includes donated services from Wrexham Glyndwr University of £68,416 during the year. These are in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

b) Income from other charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £	Restricted funds £	2021 £
				Restated*	Restated*	Restated*
Provision of on-site educational services:						
Inreach Education	31,512	1,186	32,698	1,317	-	1,317
Inreach Public	123,089	147,528	270,616	30,235	277,362	307,597
	154,601	148,713	303,314	31,552	277,362	308,914
Provision of off-site educational services:						
Outreach Education	41,037	100,302	141,339	6,054	20,253	26,307
Outreach Public	11,624	13,870	25,494	(1,041)	7,116	6,075
	52,661	114,172	166,833	5,013	27,369	32,382
Total	207,262	262,885	470,147	36,565	304,731	341,296
Total	207,262	262,885	470,147	36,565	304,731	341,296

*Refer Note 16

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

4 Cost of raising funds

	Unrestricted Shop and café £	Restricted Shop and café £	2022 £	Unrestricted Shop and café £ Restated*	Restricted Shop and café £ Restated*	2021 £ Restated*
Materials	46,284	-	46,284	10,711	-	10,711
Staff costs	10,055	-	10,055	-	-	-
Total cost of raising funds	56,339	-	56,339	10,711	-	10,711

5 Expenditure on charitable activities

	Staff costs	Unrestricted Support and governance costs £	Staff costs	Restricted Support and governance costs £	2022 £	Staff costs	Unrestricted Support and governance costs £ Restated*	Staff costs	Restricted Support and governance costs £ Restated*	2021 £ Restated*
Provision of on-site educational services										
InReach - Public	55,955	19,686	43,847	103,681	223,169	17,138	9,180	156,574	120,788	303,680
InReach - Education	11,905	469	980	206	13,560	1,892	67	-	-	1,959
Provision of off-site educational services										
OutReach - Public	5,218	794	6,583	7,287	19,882	1,265	2	6,091	1,025	8,383
OutReach - Education	13,778	6,192	33,663	66,639	120,272	1,905	7,653	13,068	7,185	29,811
Core Support	208,835	161,781	-	99,921	470,537	203,350	175,820	-	92,168	471,338
Total	295,691	188,922	85,073	277,734	847,420	225,550	192,722	175,733	221,166	815,171

Core support costs includes donated services from Wrexham Glyndwr University of £68,416 during the year. These are in respect of support costs (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

Support and governance costs

	Unrestricted £	Restricted £	2022 £	Unrestricted £ Restated*	Restricted £ Restated*	2021 £ Restated*
Office costs	176,374	246,103	422,477	276,211	90,395	366,606
External Audit	8,200	-	8,200	7,483	-	7,482
Professional & consultancy costs	3,991	31,625	35,616	1,196	38,604	39,800
Total	188,565	277,728	466,293	284,890	128,999	413,888

*Refer Note 16

The fees payable for the audit of the company's financial statements is the amount payable for the current year excluding VAT.

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

6 Employee information

2022

2021

The average monthly number of persons employed by the charity during the year was:

Operational	11	13
-------------	----	----

	Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
	£	£	£	£	£	£
Staff costs	Restated*	Restated*	Restated*	Restated*	Restated*	Restated*
Wages and salaries	290,144	80,949	371,093	213,497	163,837	377,334
Social security costs	11,223	3,422	14,645	8,774	9,822	18,596
Other pension costs	4,383	701	5,084	3,279	2,073	5,352
	305,750	85,072	390,822	225,550	175,731	401,281
Restructuring costs	-	-	-	-	-	-
	-	-	390,822	225,550	175,731	401,281

No one employee received remuneration greater than £60,000 in the year.

Directors /Trustees remuneration

No directors/trustees received any remuneration or reimbursement of expenses during the year in relation to their qualifying services to the company.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT and accordingly, all their expenditure is recorded exclusive of any recoverable VAT.

*Refer Note 16

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

8 Fixed Assets - Year Ending 31 July 2022

	<u>Assets in the Course of Construction</u>	<u>Unrestricted Land and Buildings</u>	<u>Equipment</u>	<u>Assets in the Course of Construction</u>	<u>Restricted Land and Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost							
At 01 August 2021	-	-	-	-	2,237,863	320,589	2,558,452
Additions for the year	-	-	-	-	-	-	-
Transfers from AIC	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 July 2022	-	-	-	-	2,237,863	320,589	2,558,452
Accumulated Depreciation							
At 01 August 2021	-	-	-	-	(37,240)	(90,765)	(128,005)
Charge for the year	-	-	-	-	(44,757)	(55,158)	(99,915)
Disposals	-	-	-	-	-	-	-
At 31 July 2022	-	-	-	-	(81,997)	(145,922)	(227,920)
Net book value							
At 31 July 2022	-	-	-	-	2,155,866	174,667	2,330,532
At 01 August 2021	-	-	-	-	2,200,623	229,824	2,430,447

8 Fixed Assets - Year Ending 31 July 2021

	<u>Assets in the Course of Construction</u>	<u>Unrestricted Land and Buildings</u>	<u>Equipment</u>	<u>Assets in the Course of Construction</u>	<u>Restricted Land and Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£ Restated*	£ Restated*	£ Restated*	£ Restated*	£ Restated*	£ Restated*	£ Restated*
Cost							
At 01 August 2020	-	-	-	2,372,968	-	60,200	2,433,168
Additions for the year	-	-	-	106,737	-	-	106,737
Transfers from AIC	-	-	-	(2,479,705)	2,237,863	275,789	33,947
Disposals	-	-	-	-	-	(15,400)	(15,400)
At 31 July 2021	-	-	-	-	2,237,863	320,589	2,558,452
Accumulated Depreciation							
At 01 August 2020	-	-	-	-	-	(48,157)	(48,157)
Charge for the year	-	-	-	-	(37,240)	(54,928)	(92,168)
Disposals	-	-	-	-	-	12,320	12,320
At 31 July 2021	-	-	-	-	(37,240)	(90,765)	(128,005)
Net book value							
At 31 July 2021	-	-	-	-	2,200,623	229,824	2,430,447
At 01 August 2020	-	-	-	2,372,968	-	12,043	2,385,011

*Refer Note 16

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

9 Stocks and work in progress

	Unrestricted £	Restricted £	2022 £	Unrestricted £ Restated*	Restricted £ Restated*	2021 £ Restated*
Goods for resale	24,568	-	24,568	18,969	-	18,969

The value of stock is not materially different to its replacement cost.

10 Debtors

	Unrestricted £	Restricted £	2022 £	Unrestricted £ Restated*	Restricted £ Restated*	2021 £ Restated*
Trade debtors	42,352	30,118	72,470	21,658	21,304	42,962
Bad debt provision	(1,991)	-	(1,991)	(921)	-	(921)
Other debtors	2,363	811	3,174	33,435	108,893	142,328
Prepayments and accrued income	1,945	-	1,945	667	-	667
	44,669	30,928	75,597	54,837	130,197	185,035

11 Creditors: amounts falling due within one year

	Unrestricted £	Restricted £	2022 £	Unrestricted £ Restated*	Restricted £ Restated*	2021 £ Restated*
Trade creditors	16,221	-	16,221	18,682	-	18,682
Taxation and social security costs	16,893	-	16,893	9,151	-	9,151
Amount owed to parent company	666,422	-	666,422	668,019	-	668,019
Accruals and deferred income**	30,824	119,072	149,896	25,912	37,762	63,673
Holiday pay accrual	2,634	-	2,634	1,451	-	1,451
Deferred Capital Grants	-	90,678	90,678	-	90,678	90,678
	732,994	209,750	942,744	723,214	128,440	851,654

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of project and grant income paid in advance prior to performance obligations being met.

£37,286 of deferred income was carried forward from the prior year ending 31 July 2021 with £19,361 of that balance released in the current financial year ending 31 July 2022 against 12 projects.

A further £102,791 of income against new projects was deferred in the current financial year ending 31 July 2022.

The balance of deferred income at 31 July 2022 was £120,716 against 12 projects. This is split between restricted projects (£117,516) and unrestricted projects (£3,200).

*Refer Note 16

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

12 Creditors: amounts falling due after more than one year	Unrestricted £	Restricted £	2022 £	Unrestricted £ Restated*	Restricted £ Restated*	2021 £ Restated*
Deferred Capital Grants	-	1,794,896	1,794,896	-	1,885,575	1,885,575
	-	1,794,896	1,794,896	-	1,885,575	1,885,575

The deferred capital grants relates to the Inspiring Science Fund project grant which is funded by Wellcome Trust / UK Research and Innovation (UKRI) and Welsh Government. This will be released in line with the useful economic lifespan of the building asset once complete.

13 Capital

The charity is governed by its own appointed Trustees/Directors. It is limited by the guarantee of Glyndŵr University and is a member of the Glyndŵr University group.

The total amount guaranteed as at 31st July 2022 was £2.

*Refer Note 16

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

14 Movement of Funds	At 01/08/2020	Net Movement in Funds	Transfer Between Funds	At 31/07/2021	Net Movement in Funds	Transfer Between Funds	At 31/07/2022
	£	£	£	£	£	£	£
Unrestricted Funds	(649,003)	11,683	-	(637,320)	32,924	97,265	(507,131)
Restricted Funds	597,441	(16,603)	-	580,838	(9,243)	(97,265)	474,330
Total Funds	(51,562)	(4,920)	-	(56,482)	23,681	-	(32,801)

The opening balance at 1st August 2020 has been restated to split funds between unrestricted and restricted.

All funds are held to further the Charity's principle activities of the operation of the science discovery centre Xplore!

The majority of restricted funds held relate to the Inspiring Science Fund which was a grant awarded by the Wellcome Trust in 2019.

The purpose of the grant was to create an exciting STEM experience sat the 'Heart of theCommunity' of North Wales and North West England, by bringing positive socio-economic change to people and their communities through innovative, solution focused, co-created STEM engagement.

The main restriction on these funds relates to the Minimum Approved Usage Period. This is the minimum period for which the property occupied by Xplore! must be used as per the funding agreement (8 years from completion date).

Net movement in funds, included in the above are as follows:

	Incoming Resources	2020/2021 Resources Expended	Movement in Funds	Incoming Resources	2021/2022 Resources Expended	Movement in Funds
	£	£	£	£	£	£
Unrestricted Funds	443,746	(432,063)	11,683	573,876	(540,952)	32,924
Restricted Funds	380,296	(396,899)	(16,603)	353,564	(362,807)	(9,243)
Total Funds	824,042	(828,962)	(4,920)	927,440	(903,759)	23,681

This note has been included in the 2021/2022 financial statements for the first time.

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

15 Net Assets

	Unrestricted £	Restricted £	Total £
Tangible Assets	-	2,330,532	2,330,532
Net Current Liabilities	(507,131)	(61,306)	(568,437)
Non-current Liabilities	-	(1,794,896)	(1,794,896)
Balances at 31 July 2022	(507,131)	474,330	(32,801)

	Unrestricted £	Restricted £	Total £
Tangible Assets	-	2,430,447	2,430,447
Net Current Liabilities	(637,320)	35,966	(601,354)
Non-current Liabilities	-	(1,885,575)	(1,885,575)
Balances at 31 July 2021	(637,320)	580,838	(56,482)

This note has been included in the 2021/2022 financial statements for the first time.

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

16 Restatement of Prior Year Financial Information

In 2022, it was identified that funds received as grant income should be classified as restricted funds throughout the financial statements, as opposed to unrestricted.

A restricted fund is defined as one where funds have been received and the grant specifies that those funds must be used for a specific purpose.

As a consequence, all funds reported in 2021/2022 have been allocated as either Restricted or Unrestricted and the prior year figures have been restated in these financial statements.

The restatement of the prior year figures has not impacted the totals previously reported on either the Statement of Financial Activities or the Statement of Financial Position.

The following table summarises the line items impacted.

Impact of Restatement as at 31st July 2021						
Note	Unrestricted As previously reported £	Unrestricted Adjustment £	Unrestricted Restated £	Restricted As previously reported £	Restricted Adjustment £	Restricted Restated £
STATEMENT OF FINANCIAL ACTIVITIES						
Income:						
Other trading activities	2	12,689	-	12,689	-	-
Donations	3	66,926	-	66,926	-	-
Other income	3	202,504	(75,565)	126,939	-	75,565
Grants receivable	3	200,627	-	200,627	-	-
Provision of on-site educational services	3	308,914	(277,362)	31,552	-	277,362
Provision of off-site educational services	3	32,382	(27,369)	5,013	-	27,369
Total		824,042	(380,296)	443,746	-	380,296
Expenditure:						
Raising funds	4	10,711	-	10,711	-	-
Provision of on-site educational services	5	305,639	(277,362)	28,277	-	277,362
Provision of off-site educational services	5	38,194	(27,369)	10,825	-	27,369
Core support	5	471,338	(92,168)	379,170	-	92,168
Total		825,882	(396,899)	428,983	-	396,899
Loss on disposal of fixed assets		3,080	-	3,080	-	-
Net income / (expenditure)		(4,920)	16,603	11,683	-	(16,603)
Transfer between funds		-	-	-	-	-
Net movement in funds		(4,920)	16,603	11,683	-	(16,603)
Reconciliation of funds:						
Total funds brought forward		(51,562)	(597,441)	(649,003)	-	597,441
Total funds carried forward		(56,482)	(580,838)	(637,320)	-	580,838
STATEMENT OF FINANCIAL POSITION						
Fixed Assets	8	2,430,447	(2,430,447)	-	-	2,430,447
Current Assets						
Stock and work in progress	9	18,969	-	18,969	-	-
Debtors	10	185,035	(130,198)	54,837	-	130,198
Cash at bank and in hand		46,296	(34,208)	12,088	-	34,208
		250,300	(164,406)	85,894	-	164,406
Creditors: amounts falling due within one year	11	(851,654)	128,440	(723,214)	-	(128,440)
Net current liabilities		(601,354)	(35,966)	(637,320)	-	35,966
Creditors: amounts falling due after more than one year	12	(1,885,575)	1,885,575	-	-	(1,885,575)
Total net liabilities		(56,482)	(580,838)	(637,320)	-	580,838
The funds of the charity						
Opening income funds		(51,562)	(597,441)	(649,003)	-	597,441
Income funds	13	(4,920)	16,603	11,683	-	(16,603)
Total charity funds		(56,482)	(580,838)	(637,320)	-	580,838

North Wales Science

Notes to the financial statements for the year ended 31 July 2022 (continued)

17 Related party transactions

North Wales Science shares one director with Wrexham Glyndŵr University. The trading between these parties in this period is as below:

	Glyndŵr University	
	2022	2021
	£	£
Sales to Wrexham Glyndŵr University :	-	350
Purchases from Wrexham Glyndŵr University :	6,680	52,552
Donated Services from Wrexham Glyndŵr University :	68,416	194,179

Wrexham Glyndŵr University is the ultimate parent and the only entity to consolidate North Wales Science financial statements. The financial statements of the Glyndŵr University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

Accounts

NORTH WALES SCIENCE
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2021**

Charity No: 1102959
Company No: 04657911

North Wales Science

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North Wales Science

Trustees, directors, officers and advisors

The directors of the charitable company for the purpose of charitable law are its trustees and throughout this report are collectively referred to as the Trustees.

The trustees who were in office during the year and up to the date of signing the financial statements were:

Mr Jasbir Singh Dhesi (Chair)
Mrs Lynda Powell
Mr Askar Sheibani
Mrs Emily Merrison (Resigned 1 July 2021)
Mrs Leah Maltby
Mr Terry Evans
Dr Neil Pickles
Mr Nigel Jones (Appointed 1 July 2021)

Secretary

Mr David Elcock

Principal and Registered Office

Plas Coch Campus
Mold Road
Wrexham
LL11 2AW

Independent Auditor

KPMG UK LLP
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Bankers

Barclays Bank plc
Bolton Wellsprings
Leicester
LE87 2BB

North Wales Science

Report of the Trustees for the year ended 31 July 2021

The Trustees, who are also directors of the company for the Purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31st July 2021. The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Charities SORP (FRS102)" issued in 2015, the Companies Act 2006 and the Charities Act 2011.

The Trustees have had regard to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011. The Trustees consider that public benefit is achieved through the charity's objectives and activities, on which further detail is provided on page 3.

The constitutional provisions for appointing trustees are set out in the company's Articles of Association. The University Governing Body, as the parent company, has the power to put forward an independent member of their governing body for consideration and approval by the board. Trustees periodically consider the composition of the Board of Directors and have the power to seek and invite new trustees to join the Board. Trustees thus appointed are then subject to the constitutional provisions relating to retirement and re-election of Directors.

The Company Secretary maintains an "Information for Directors" file which is issued to all trustees. This includes information about the company and its objectives and operations, and about the responsibilities of company directors and charity trustees. Each new trustee is personally briefed by the Chair of the company's Board.

The company's Board of Directors (the board of trustees) is responsible for the strategic management of the company and its compliance with statutory obligations. A Management Group is responsible for the day-to-day running of the science discovery centre which the company operates. The Management group comprises of the Centre's Operations Manager, Education Manager and other senior staff. A report on that group's work is presented to each meeting of the Board by the Operations Manager and Education Manager.

The company co-operates with Glyndŵr University (which provides premises for a science discovery centre and some administrative services) and Techniquist (which provides science exhibits and educational programmes). The terms and conditions governing that co-operation are set out in formal agreements between the parties, which are reviewed periodically.

Whilst there is no intention to make and accumulate reserves, the charity is financed on a defrayed expenditure basis, when reserves are made from trading activities they are carried forward and used to purchase revenue items and equipment to further the charities aims.

The policy for holding reserves requires a minimum of three months working capital balances to be held in order to provide financial cover for any funding gap that may occur between the end of the funding year, March and the end of employment contracts, June, in any one year.

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 5th February 2003 (04657911) and registered with the Charity Commissioners as a charity on 31st March 2004 (1102959).

Accounting Period

The period of this report is 1st August 2020 to 31st July 2021.

North Wales Science

Report of the Trustees for the year ended 31 July 2021 (Continued)

Objectives and Activities

The company's objectives are:

1. To promote the advancement of education and learning to all that may benefit, of science and technology and in particular (without limiting the generality of the foregoing) to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst the public of the significance of science and technology in society;
2. To promote public understanding of science and technology through the delivery of educational programmes, science festivals and other such activities as the Company may deem necessary.

The company's principal business activity is the operation of the science discovery centre Xplore!. Its aims are to:

- generate interest, enjoyment, curiosity and excitement in and about science and technology;
- make more people more comfortable in engaging with science;
- stimulate people to study science and related subjects;
- make people aware of the contribution of science to social and economic developments;
- foster debate about science issues;
- encourage the application of science in the economy.

The company's objectives in the year ended 31st July 2021 have been to:

- Open and launch Xplore! Science Discovery Centre following the major relocation and rebranding programme for the science centre in 2019-20;
- Maintain, in collaboration with Wrexham Glyndŵr University, the premises, exhibits and other equipment, and staffing complement necessary to operate the exhibition and education programmes;
- Ensure the continuation of sponsorship and external grant funding from the Welsh Government and other bodies to underpin financial viability.

The company's strategy for achieving its objectives has been based on:

- Market segmentation enabling focused promotional campaigns in respect of recreational and educational visitors;
- Particular attention to feedback from visitors and educational organisations to enable provision of products and services to meet needs and expectations;
- The development of meaningful links with organisations in the public, private and voluntary sectors;
- A pricing policy sensitive to market demand;
- A flexible staffing structure matching provision with demand.

The costs of the company's operations are met by admission charges, sponsorship and grant aid. The company does not invest funds.

Financial Review

Net outgoing resources of £4,920 (2019/20 outgoing resources: £(14,426)) has been recorded for the year of operation. Income and expenditure has been monitored closely throughout the year. Activity during the year has been lower than planned due to the Covid-19 pandemic in addition to the relocating of the science discovery centre along with a reduction in core grants received. Good cost control and access to Covid-19 support funds have been effective during the year to reduce net outgoings. The new science discovery centre opened in October 2020 which will allow North Wales Science to deliver future growth in services and activity.

During 2018/19 funding applications were successfully submitted to finance the relocation of the science discovery centre. These included an application for £1,750,000 to the Inspiring Science Fund (funded by Wellcome and UKRI) and an application for £750,000 to the Targeted Regeneration Investment Programme (funded by Welsh Government) which were both awarded in June/July 2019. The capital element of these projects is complete with the opening of the new science discovery centre in October 2020.

Reserves policy - it had been noted that the company did not have a formal target for financial reserves. It was agreed that it would be prudent to set a target to work towards, to mitigate risk associated with any loss of significant funding sources. Trustees agreed that the company should aim in the longer term to generate and sustain a reserve equivalent to three months normal expenditure which is £140,000 for 2021.

The parent organisation has committed to provide financial support to the company to enable it to continue to trade and meet its liabilities as they fall due for a period of not less than twelve months from the date that the financial statements are signed. Taking this support and the future prospects of the company into account, the Trustees consider it appropriate to prepare these financial statements on a going concern basis. The Trustees have considered the ability of the parent company to provide financial support if required.

North Wales Science

Report of the Trustees for the year ended 31 July 2021 (Continued)

Achievements and Performance

A total of 11,361 visitors (2019/20: 16,206) were recorded in the year to 31st July 2021, including 399 attending in school groups. These figures represent visitor numbers to the centre itself.

In addition to visits to the centre, 8,090 visitors (2019/20: 26,390) took part in Xplore!'s outreach programme. This figure includes 3,832 engagements through projects and 1,429 engagements by Xplore!'s ISF funded team. These figures include a large number (3,968 inclusive of all projects) of virtual deliveries to groups across the UK.

The ongoing Covid19 pandemic has impacted activity in year resulting in the achievement of annual engagement figures of 19,695 against 42,596 achieved in 2019/20.

School groups from Foundation Phase to Key Stage 4 have benefited from the provision of a programme of 30 different shows, workshops and activities during the year. Virtual deliveries have played a big role during this year due to the Covid-related restrictions and Xplore! has been able to adapt its activities to suit this.

Leisure visitors were offered a variety of shows and demonstrations when Covid restrictions allowed, in addition to the brand new interactive exhibition.

Plans for future periods

It is the Charity's intention to continue to use its funds in broadly the same manner with the objective of increasing its market penetration and development to increase visitor numbers. Budget and targets have been drawn in line with the operation of the centre and close monitoring of expenditure will deliver the centre within budget over the next financial year.

During the year, following completion of the major capital project relocating the science discovery centre into a larger venue, Xplore! opened its doors to the public for the first time in October 2020. The year was impacted by significant periods of Covid-related lockdowns resulting in 17 weeks of the Science Centre being open to the general public. The centre opened following the most recent lockdown on 17th May and remained so to the end of the financial year.

The new science centre in the heart of Wrexham has become a catalyst for regeneration, promoting community engagement and wider social change. An enhanced programme of outreach activities first rolled out in 2019-20, co-created by the very audiences they aim to engage, has continued to reach out to historically under-served and under-represented communities in spaces familiar to them and is breaking down barriers to STEAM (Science, Technology, Engineering, Arts, and Maths) engagement for these groups.

This project is creating an exciting STEAM experience at the 'Heart of the Community' of North Wales and North West England, by bringing positive socio-economic change to people and their communities through innovative, solution-focused, co-created STEAM engagement.

Auditors and disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (that is, information needed by the company auditor in connection with preparing their report) of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish the company's auditors are aware of that information.

KPMG UK LLP is eligible to act, and has been appointed as auditor by the company.

Risk management

The Corporate Trustee is responsible for:

- Keeping complete and up to date accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust, to enable it to ensure that the accounts comply with the requirements in the Charities Act 2011
- Establishing and monitoring a system of internal control
- Establishing arrangements for the prevention and detection of fraud and corruption.

Internal risks are minimised by the implementation of procedures and systems, which are designed to provide assurance against misstatement or loss and are reviewed periodically. They include:

- Delegation of authority and segregation of duties,
- Authorisation of all transactions and projects,
- Identification and management of risks

Principal Risks :

- Fall in direct funding from Welsh Assembly Government
- Reduction in funding to main clients leading to reduction in fee income

The Charity has a risk register which is regularly reviewed, the latest review being July 2021.

Signed by and on behalf of the Trustees:



Jasbir Dhesi, Chair of the Trustees of North Wales Science

Date 26/11/2021

Independent auditor's report to the members of North Wales Science Limited

Opinion

We have audited the financial statements of North Wales Science Limited ("the charitable company") for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Group Board and audit committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because due to the nature and scope of the company's activities, there are no perceived pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, journals posted to cash outside our expected combinations, manual journals to cash after 31/07/2021 and journals containing the description CHQ/Cheque.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees (as required by auditing standards), and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and companies legislation), and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-

compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



James Boyle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square
Manchester
M2 3AE

1 December 2021

North Wales Science

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

North Wales Science

Statement of Financial Activities for the year ended 31 July 2021

		Unrestricted funds £	Total Funds for the year ended 31 July 2021	Unrestricted funds £	Total Funds for the year ended 31 July 2020
Income from :					
Other trading activities	2	12,689	12,689	18,396	18,396
Donations	3	66,926	66,926	194,708	194,708
Other income	3	202,504	202,504	106,657	106,657
Charitable activities:					
Grants receivable	3	200,627	200,627	237,959	237,959
Provision of on-site educational services	3	308,914	308,914	176,568	176,568
Provision of off-site educational services	3	32,382	32,382	56,652	56,652
Total		824,042	824,042	790,940	790,940
Expenditure on:					
Raising funds	4	10,711	10,711	13,809	13,809
Charitable activities:					
Provision of on-site educational services	5	305,639	305,639	191,782	191,782
Provision of off-site educational services	5	38,194	38,194	55,359	55,359
Core Support	5	471,338	471,338	540,477	540,477
Total Charitable activities		815,171	815,171	787,618	787,618
Total		825,882	825,882	801,427	801,427
Loss on disposal of fixed assets		3,080	3,080	3,937	3,937
Net (expenditure)/income		(4,920)	(4,920)	(14,424)	(14,424)
Transfer between funds					
Net movement in funds		(4,920)	(4,920)	(14,424)	(14,424)
Reconciliation of funds:					
Total funds brought forward		(51,562)	(51,562)	(37,138)	(37,138)
Total funds carried forward		(56,482)	(56,482)	(51,562)	(51,562)

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of North Wales Science.

North Wales Science

Statement of Financial Position as at 31 July 2021

		2021	2020
	Note	£	£
Fixed Assets	8	2,430,447	2,385,011
Current assets			
Stocks and work in progress	9	18,969	6,448
Debtors	10	185,035	403,634
Cash at bank and in hand		46,296	67,184
		250,300	477,266
Creditors: amounts falling due within one year	11	(851,654)	(930,399)
Net current liabilities		(601,354)	(453,133)
Creditors: amounts falling due after more than one year	12	(1,885,575)	(1,983,440)
Total net liabilities		(56,482)	(51,562)
The funds of the charity			
Opening unrestricted income funds		(51,562)	(37,138)
Unrestricted income funds	13	(4,920)	(14,424)
Total charity funds		(56,482)	(51,562)

Company Number : 04657911

The financial statements on pages 8 to 16 were approved by the board of directors on 28th October 2021.

and are signed on its behalf by :



Jasbir Singh Dhesei (Chair)

26/11/21



Mrs Lynda Powell

26/11/21

Notes to the financial statements for the year ended 31 July 2021

1 Principal accounting policies

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and have been prepared on a going concern basis in accordance with the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities, on the grounds of the company qualifying as a small company under the provisions of the Companies Act 2006. There were no material departures from that standard, and the company has applied relevant disclosure exemptions, including exemption from the requirement to prepare a cash flow statement, related party transactions and key management personnel.

Notwithstanding total net liabilities of £56,484 as at 31 July 2021, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent, Wrexham Glyndwr University, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Wrexham Glyndwr University not seeking repayment of the amounts currently due to the group, which at 31 July 2021 amounted to £668,021, and providing additional financial support during that period. Wrexham Glyndwr University has indicated its intention to continue to make available such funds as are needed by the charitable company and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

The Corporate Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Glyndwr University is the parent company of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2021. The financial statements for Glyndwr University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

Donations, legacies and gifts in kind

Wherever possible, gifts in kind are valued at a reasonable estimate of their value to the charity.

Fees and similar income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and they can be measured sufficiently reliably.

Income from trading activities and entrance fees is recognised as earned (as the related goods and services are provided).

Revenue grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable once relevant conditions of project delivery have been met.

Grants receivable from the Welsh Assembly Government relate to the delivery of activities for primary school age learners, the support engagement of secondary school pupils and increase levels of 'scientific literacy', provision of support and CPD for teachers, promotion of gender equality and encourage girls in the uptake of STEM subjects and targeting of disadvantaged groups.

North Wales Science

Notes to the financial statements for the year ended 31 July 2021 (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs comprise the costs of maintenance and the cost of employment of all support staff.

Management and administration costs

Management and administration costs include expenditure on administration of the charitable company and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs, together with the cost of employment of all administration and operational staff.

Governance costs

Governance costs include direct expenditure on external audit services relating to the company's statutory requirements.

Pension costs

The company offers employees' membership of a group stakeholder pension policy administered by Standard Life.

Fixed Assets

The cost of tangible fixed assets included in the balance sheet is depreciated on a straight line basis over its remaining useful economic life to the company as follows:

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Buildings	50 Years
Equipment	5 Years

Where assets are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost.

Stock

Stock is stated at the lower of their cost and net realisable value.

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Financial instruments

The Charity holds only basic financial instruments (trade debtors/creditors, cash etc) and does not recognise any embedded derivatives. The Charity has no loans in place and recognises no other financial instruments which may include embedded derivative. It also holds no forward foreign currency contracts.

Key estimates and uncertainties

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

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Any directly associated deferred capital grant will also be reassessed in line with the asset review.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

North Wales Science

Notes to the financial statements for the year ended 31 July 2021 (continued)

2 Other trading activities

	Unrestricted funds	2021 £	2020 £
Shop and café	12,401	12,401	15,332
Product sale and hire	288	288	3,064
	12,689	12,689	18,396

3 Other Income

	Unrestricted funds	2021 £	2020 £
Job Retention Scheme Grant	60,859	60,859	71,027
Other	141,645	141,645	35,630
	202,504	202,504	106,657

Charitable activities

a) Income donations and legacies

	Unrestricted funds	2021 £	2020 £
Donations	66,926	66,926	194,708
Core funding	200,627	200,627	237,959

Donations includes donated services from Glyndwr University of £194,179 during the year. These are in respect of building rent £100k and other support costs of £94k (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

b) Income from other charitable activities

	2021 £	2020 £
Unrestricted		
Provision of on-site educational services:		
Inreach Education	1,317	15,389
Inreach Public	307,597	161,179
	308,914	176,568
Provision of off-site educational services:		
Outreach Education	26,307	30,511
Outreach Public	6,075	26,140
	32,382	56,652
Total unrestricted	341,296	233,220
Total	341,296	233,220

North Wales Science

Notes to the financial statements for the year ended 31 July 2021 (continued)

4 Cost of raising funds

	Shop and café £	2021 £	2020 £
Materials	10,711	10,711	13,809

5 Expenditure on charitable activities

	Staff costs £	Support and governance costs £	2021 £	2020 £
Unrestricted:				
Provision of on-site educational services				
InReach - Public	173,711	129,969	303,680	166,017
InReach - Education	1,892	67	1,959	25,765
Provision of off-site educational services				
OutReach - Public	7,356	1,028	8,384	23,058
OutReach - Education	14,972	14,838	29,810	32,301
Core Support	203,350	267,988	471,338	540,477
Total unrestricted	401,281	413,890	815,171	787,618

Core support costs includes donated services from Glyndwr University of £194,179 during the year. These are in respect of building rent £100k and other support costs of £94k (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

Support and governance costs

	2021 £	2020 £
Office costs	366,606	311,966
Exhibition costs	-	-
External Audit	7,483	7,000
Professional & consultancy costs	39,800	6,610
	413,889	325,576

North Wales Science

Notes to the financial statements for the year ended 31 July 2021 (continued)

6 Employee information	2021	2020
The average monthly number of persons employed by the charity during the year was:		
Operational	13	11
	2021	2020
	£	£
Staff costs		
Wages and salaries	377,334	435,143
Social security costs	18,596	20,815
Other pension costs	5,352	6,098
	401,282	462,056
Restructuring costs	-	-
	401,282	462,056

No one employee received remuneration greater than £60,000 in the year.

Directors /Trustees remuneration

No directors/trustees received any remuneration or reimbursement of expenses during the year in relation to their qualifying services to the company.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT and accordingly, all their expenditure is recorded exclusive of any recoverable VAT.

North Wales Science

Notes to the financial statements for the year ended 31 July 2021 (continued)

8 Fixed Assets

	<u>Assets in the Course of Construction</u>	<u>Land and Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£	£
Cost				
At 01 August 2020	2,372,968	-	60,200	2,433,168
Additions for the year	106,737	-	-	106,737
Transfers from AIC	(2,479,705)	2,237,863	275,789	33,947
Disposals	-	-	(15,400)	(15,400)
At 31 July 2021	-	2,237,863	320,589	2,558,452
Accumulated Depreciation				
At 01 August 2020	-	-	(48,157)	(48,157)
Charge for the year	-	(37,240)	(54,928)	(92,168)
Disposals	-	-	12,320	12,320
At 31 July 2021	-	(37,240)	(90,765)	(128,005)
Net book value				
At 31 July 2021	-	2,200,623	229,824	2,430,447
At 01 August 2020	2,372,968	-	12,043	2,385,011

9 Stocks and work in progress

	2021 £	2020 £
Goods for resale	18,969	6,448

The value of stock is not materially different to its replacement cost.

10 Debtors

	2021 £	2020 £
Trade debtors	42,962	3,070
Bad debt provision	(921)	(395)
Other debtors	142,327	400,792
Prepayments and accrued income	667	167
	185,035	403,634

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,682	11,885
Taxation and social security costs	9,152	5,135
Amount owed to parent company	668,021	754,022
Accruals and deferred income	63,670	117,982
Holiday pay accrual	1,451	897
Deferred Capital Grants	90,678	40,478
	851,654	930,399

North Wales Science

Notes to the financial statements for the year ended 31 July 2021 (continued)

12 Creditors: amounts falling due after more than one year	2021	2020
		£
Deferred Capital Grants	1,885,575	1,983,440
	1,885,575	1,983,440

The deferred capital grants relates to the Inspiring Science Fund project grant which is funded by Wellcome Trust / UK Research and Innovation (UKRI) and Welsh Government. This will be released in line with the useful economic lifespan of the building asset once complete.

13 Funds	Incoming resources	Resources expended	Surplus	Deficit
	2021	2021	2021	2020
	£	£	£	£
Unrestricted income funds	824,042	(828,962)	(4,920)	(14,424)
Total surplus/(deficit)	824,042	(828,962)	(4,920)	(14,424)

14 Capital

The charity is governed by its own appointed Trustees/Directors. It is limited by the guarantee of Glyndŵr University and is a member of the Glyndŵr University group.

The total amount guaranteed as at 31st July 2021 was £2.

The financial statements of the Glyndŵr University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

Accounts

NORTH WALES SCIENCE
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2020**

Charity No: 1102959
Company No: 04657911

North Wales Science

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North Wales Science

Trustees, directors, officers and advisors

The directors of the charitable company for the purpose of charitable law are its trustees and throughout this report are collectively referred to as the Trustees.

The trustees who were in office during the year and up to the date of signing the financial statements were:

Mrs Lynda Powell (Chair)
Mr Askar Sheibani
Mrs Emily Merrison
Mrs Leah Maltby
Mr Terry Evans
Mr Jasbir Singh Dhesi
Dr Neil Pickles (Appointed 16 March 2020)

Secretary

Mr David Elcock

Principal and Registered Office

Plas Coch Campus
Mold Road
Wrexham
LL11 2AW

Independent Auditor

KPMG UK LLP
Chartered Accountants
1 Sovereign Square
Leeds
LS1 4DA

Bankers

Barclays Bank plc
Bolton Wellsprings
Leicester
LE87 2BB

North Wales Science

Report of the Trustees for the year ended 31 July 2020

The Trustees, who are also directors of the company for the Purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31st July 2020. The information with respect to trustees, directors, officers and advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Charities SORP (FRS102)" issued in 2015, the Companies Act 2006 and the Charities Act 2011.

The Trustees have had regard to Charity Commission guidance on public benefit in section 17 of the Charities Act 2011. The Trustees consider that public benefit is achieved through the charity's objectives and activities, on which further detail is provided on page 3.

The constitutional provisions for appointing trustees are set out in the company's Articles of Association. The University Governing Body, as the parent company, has the power to put forward an independent member of their governing body for consideration and approval by the board. Trustees periodically consider the composition of the Board of Directors and have the power to seek and invite new trustees to join the Board. Trustees thus appointed are then subject to the constitutional provisions relating to retirement and re-election of Directors.

The Company Secretary maintains an "Information for Directors" file which is issued to all trustees. This includes information about the company and its objectives and operations, and about the responsibilities of company directors and charity trustees. Each new trustee is personally briefed by the Chair of the company's Board.

The company's Board of Directors (the board of trustees) is responsible for the strategic management of the company and its compliance with statutory obligations. A Management Group is responsible for the day-to-day running of the science discovery centre which the company operates. The Management group comprises of the Centre's Operations Manager, Education Manager and other senior staff. A report on that group's work is presented to each meeting of the Board by the Operations Manager and Education Manager.

The company co-operates with Glyndŵr University (which provides premises for a science discovery centre and some administrative services) and Techniquist (which provides science exhibits and educational programmes). The terms and conditions governing that co-operation are set out in formal agreements between the parties, which are reviewed periodically.

Whilst there is no intention to make and accumulate reserves, the charity is financed on a defrayed expenditure basis, when reserves are made from trading activities they are carried forward and used to purchase revenue items and equipment to further the charities aims.

The policy for holding reserves requires a minimum of three months working capital balances to be held in order to provide financial cover for any funding gap that may occur between the end of the funding year, March and the end of employment contracts, June, in any one year.

Status and administration

The charity is a charitable company limited by guarantee, incorporated on 5th February 2003 (04657911) and registered with the Charity Commissioners as a charity on 31st March 2004 (1102959).

Accounting Period

The period of this report is 1st August 2019 to 31st July 2020.

North Wales Science

Report of the Trustees for the year ended 31 July 2019 (Continued)

Objectives and Activities

The company's objectives are:

1. To promote the advancement of education and learning to all that may benefit, of science and technology and in particular (without limiting the generality of the foregoing) to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst the public of the significance of science and technology in society;
2. To promote public understanding of science and technology through the delivery of educational programmes, science festivals and other such activities as the Company may deem necessary.

The company's principal business activity is the operation of the science discovery centre Techniquist Glyndŵr/Xplore!. Its aims are to:

- generate interest, enjoyment, curiosity and excitement in and about science and technology;
- make more people more comfortable in engaging with science;
- stimulate people to study science and related subjects;
- make people aware of the contribution of science to social and economic developments;
- foster debate about science issues;
- encourage the application of science in the economy.

The company's objectives in the year ended 31st July 2020 have been to:

- Deliver a major relocation and rebranding programme for the science centre; relocating from the Wrexham Glyndwr University campus to Wrexham town centre and rebranding from Techniquist Glyndwr to Xplore!.
- Maintain, in collaboration with Wrexham Glyndŵr University, the premises, exhibits and other equipment and staffing complement necessary to operate the exhibition and education programmes,
- Ensure the continuation of grant funding from the Welsh Government and other external bodies to underpin financial viability.

The company's strategy for achieving its objectives has been based on:

- Market segmentation enabling focused promotional campaigns in respect of recreational and educational visitors;
- Particular attention to feedback from visitors and educational organisations to enable provision to meet needs and expectations;
- The development of meaningful links with organisations in the public, private and voluntary sectors;
- A pricing policy sensitive to market demand;
- A flexible staffing structure matching provision with demand.

The costs of the company's operations are met by admission charges, sponsorship and grant aid. The company does not invest funds.

Financial Review

Net outgoing resources of £(14,426) (2018/19 outgoing resources: £(80,878)) has been recorded for the year of operation. Income and expenditure has been monitored closely throughout the year. Activity during the year has been lower than planned due to the Covid-19 pandemic in addition to the relocating of the science discovery centre along with a reduction in core grants received. Good cost control and access to Covid-19 support funds have been effective during the year to reduce net outgoings. The new science discovery centre opened in October 2020 which will allow North Wales Science to deliver future growth in services and activity.

During 2018/19 funding applications were successfully submitted to finance the relocation of the science discovery centre. These included an application for £1,750,000 to the Inspiring Science Fund (funded by Wellcome and UKRI) and an application for £750,000 to the Targeted Regeneration Investment Programme (funded by Welsh Government) which were both awarded in June/July 2019. The capital element of these projects is complete with the opening of the new science discovery centre in October 2020.

Reserves policy - it had been noted that the company did not have a formal target for financial reserves. It was agreed that it would be prudent to set a target to work towards, to mitigate risk associated with any loss of significant funding sources. Trustees agreed that the company should aim in the longer term to generate and sustain a reserve equivalent to three months normal expenditure which is £175,000 for 2020.

The parent organisation has committed to provide financial support to the company to enable it to continue to trade and meet its liabilities as they fall due for a period of not less than twelve months from the date that the financial statements are signed. Taking this support and the future prospects of the company into account, the Trustees consider it appropriate to prepare these financial statements on a going concern basis. The Trustees have considered the ability of the parent company to provide financial support if required.

Report of the Trustees for the year ended 31 July 2020 (Continued)

Achievements and Performance

A total of 16,206 visitors (2018/19 : 28,757) were recorded in the year to 31st July 2020, including 4,267 attending in school groups. These figures represent visitor numbers to the centre itself.

In addition to visits to the centre, 26,390 visitors (2018/19 : 37,080) took part in Techniquest Glyndŵr's outreach programme.

Annual engagement figures have achieved 42,596 against 65,837 achieved in 2018/19.

School groups from Foundation Phase to Key Stage 4 have benefited from the provision of a programme of 64 different shows, workshops and activities during the year. University tours and STEM careers days are also facilitated for interested groups of students.

Leisure visitors were offered a range of 6 different shows in addition to the periodically updated interactive exhibition. Exhibitions, shows and demonstrations on specific scientific topics were provided at special events hosted both on site and at a variety of external venues, including 14 specialist days or clubs.

Plans for future periods

It is the Charity's intention to continue to use its funds in broadly the same manner with the objective of increasing its market penetration and development to increase visitor numbers. Budget and targets have been drawn in line with the operation of the centre and close monitoring of expenditure will deliver the centre within budget over the next financial year.

During the year a major capital project has been launched, relocating the science discovery centre into a larger venue which will increase visitor numbers and revenues. The science centre has been closed since 20th March 2020 and will reopen in the next financial year.

The new science centre in the heart of Wrexham will act as a catalyst for regeneration, instilling community engagement and wider social change. An enhanced programme of outreach activities, co-created by the very audiences it aims to engage, has reached out to historically hard-to-reach communities in space familiar to them and begun to break down barriers to STEM (Science, Technology, Engineering and Maths) engagement for these groups.

This project has created, and will continue to create, an exciting STEM experience at the 'Heart of the Community' of North Wales and North-West England, by bringing positive socio-economic change to people and their communities, through innovative, solution-focused, co-created STEM engagement.

Auditors and disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (that is, information needed by the company auditor in connection with preparing their report) of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish the company's auditors are aware of that information.

KPMG UK LLP is eligible to act, and has been appointed as auditor by the company.

Risk management

The Corporate Trustee is responsible for:

- Keeping complete and up to date accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust, to enable it to ensure that the accounts comply with the requirements in the Charities Act 2011
- Establishing and monitoring a system of internal control
- Establishing arrangements for the prevention and detection of fraud and corruption.

Internal risks are minimised by the implementation of procedures and systems, which are designed to provide assurance against misstatement or loss and are reviewed periodically. They include:

- Delegation of authority and segregation of duties,
- Authorisation of all transactions and projects,
- Identification and management of risks

Principal Risks :

- Fall in direct funding from Welsh Assembly Government
- Reduction in funding to main clients leading to reduction in fee income

The Charity has a risk register which is regularly reviewed, the latest review being July 2020



Mrs Lynda Powell 29/9/21

North Wales Science

Independent auditor's report to the members of North Wales Science Limited

Opinion

We have audited the financial statements of North Wales Science Limited ("the charitable company") for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of North Wales Science Limited (Continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 7, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Clare Partridge (Senior Statutory Auditor)



for and on behalf of KPMG UK LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Leeds
LS1 4DA

Date : 29 September 2021

North Wales Science

Statement of Trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

North Wales Science

Statement of Financial Activities
for the year ended 31 July 2020

		Unrestricted funds £	Total Funds for the year ended 31 July 2020	Unrestricted funds £	Total Funds for the year ended 31 July 2019	Unrestricted funds £	Total Funds for the year ended 31 July 2019
Income from :							
Other trading activities	2	18,396	18,396	34,401	34,401	38,201	38,201
Donations	3	194,708	194,708	-	-		
Other income	3	106,657	106,657	120,257	120,257	120,423	120,423
Charitable activities:							
Grants receivable	3	237,959	237,959	270,654	270,654	302,918	302,918
Provision of on-site educational services	3	176,568	176,568	118,407	118,407	138,994	138,994
Provision of off-site educational services	3	56,652	56,652	70,376	70,376	61,220	61,220
Total		790,940	790,940	614,094	614,094	661,757	661,757
Expenditure on:							
Raising funds	4	13,809	13,809	16,705	16,705	19,420	19,420
Charitable activities:							
Provision of on-site educational services	5	191,782	191,782	117,990	117,990	127,937	127,937
Provision of off-site educational services	5	55,359	55,359	68,582	68,582	59,766	59,766
Core Support	5	540,477	540,477	489,934	489,934	477,102	477,102
Total Charitable activities		787,618	787,618	676,507	676,507	664,805	664,805
Total		801,427	801,427	693,212	693,212	684,225	684,225
Loss on disposal of fixed assets		3,937	3,937	1,760	1,760	-	-
Net (expenditure)/income		(14,426)	(14,426)	(80,878)	(80,878)	(22,467)	(22,467)
Transfer between funds							
Net movement in funds		(14,426)	(14,426)	(80,878)	(80,878)	(22,467)	(22,467)
Reconciliation of funds:							
Total funds brought forward		(37,138)	(37,138)	43,740	43,740	66,207	66,207
Total funds carried forward		(51,564)	(51,564)	(37,138)	(37,138)	43,740	43,740

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of North Wales Science.

North Wales Science

Statement of Financial Position as at 31 July 2020

		2020	2019
	Note	£	£
Fixed Assets	8	2,385,011	520,619
Current assets			
Stocks and work in progress	9	6,448	9,495
Debtors	10	403,632	645,162
Cash at bank and in hand		67,184	6,329
		477,264	660,986
Creditors: amounts falling due within one year	11	(930,399)	(737,590)
Net current liabilities		(453,135)	(76,604)
Creditors: amounts falling due after more than one year	12	(1,983,440)	(481,153)
Total net liabilities		(51,564)	(37,138)
The funds of the charity			
Opening unrestricted income funds		(37,138)	43,740
Unrestricted income funds	13	(14,426)	(80,878)
Total charity funds		(51,564)	(37,138)

Company Number : 04657911

The financial statements on pages 8 to 16 were approved by the board of directors on

and are signed on its behalf by :



Mrs Lynda Powell 29/9/21



Mr Jasbir Dhesi 29/9/21

Notes to the financial statements for the year ended 31 July 2020

1 Principal accounting policies

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and have been prepared on a going concern basis in accordance with the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities, on the grounds of the company qualifying as a small company under the provisions of the Companies Act 2006. There were no material departures from that standard, and the company has applied relevant disclosure exemptions, including exemption from the requirement to prepare a cash flow statement, related party transactions and key management personnel.

Notwithstanding total net liabilities of £51,564 as at 31 July 2020 and net expenditure for the year then ended of £14,426, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent, Wrexham Glyndwr University, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Wrexham Glyndwr University not seeking repayment of the amounts currently due to the group, which at 31 July 2020 amounted to £754,022, and providing additional financial support during that period. Wrexham Glyndwr University has indicated its intention to continue to make available such funds as are needed by the charitable company and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

The Corporate Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Glyndwr University is the parent company of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2020. The financial statements for Glyndwr University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

Donations, legacies and gifts in kind

Wherever possible, gifts in kind are valued at a reasonable estimate of their value to the charity.

Fees and similar income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and they can be measured sufficiently reliably.

Income from trading activities and entrance fees is recognised as earned (as the related goods and services are provided).

Revenue grants receivable

Grants receivable are credited to the statement of financial activities in the year in which they are receivable once relevant conditions of project delivery have been met.

Grants receivable from the Welsh Assembly Government relate to the delivery of activities for primary school age learners, the support engagement of secondary school pupils and increase levels of 'scientific literacy', provision of support and CPD for teachers, promotion of gender equality and encourage girls in the uptake of STEM subjects and targeting of disadvantaged groups.

North Wales Science

Notes to the financial statements for the year ended 31 July 2020 (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs

Support costs comprise the costs of maintenance and the cost of employment of all support staff.

Management and administration costs

Management and administration costs include expenditure on administration of the charitable company and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs, together with the cost of employment of all administration and operational staff.

Governance costs

Governance costs include direct expenditure on external audit services relating to the company's statutory requirements.

Pension costs

The company offers employees' membership of a group stakeholder pension policy administered by Standard Life.

Fixed Assets

The cost of tangible fixed assets included in the balance sheet is depreciated on a straight line basis over its remaining useful economic life to the company as follows:

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Buildings	50 Years
Equipment	5 Years

Where assets are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Fixtures, fittings and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the period of acquisition. All other fixtures, fittings and equipment is capitalised at cost.

Stock

Stock is stated at the lower of their cost and net realisable value.

Cash and cash equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash.

Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets.

Financial instruments

The Charity holds only basic financial instruments (trade debtors/creditors, cash etc) and does not recognise any embedded derivatives. The Charity has no loans in place and recognises no other financial instruments which may include embedded derivative. It also holds no forward foreign currency contracts.

Key estimates and uncertainties

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

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Any directly associated deferred capital grant will also be reassessed in line with the asset review.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

North Wales Science

Notes to the financial statements for the year ended 31 July 2020 (continued)

2 Other trading activities

	Unrestricted funds	2020 £	2019 £
Shop and café	15,332	15,332	28,342
Product sale and hire	3,064	3,064	6,059
	18,396	18,396	34,401

3 Other Income

	Unrestricted funds	2020 £	2019 £
Job Retention Scheme Grant	71,027	71,027	-
Other	35,630	35,630	120,257
	106,657	106,657	120,257

Charitable activities

a) Income donations and legacies

	Unrestricted funds	2020 £	2019 £
Donations	194,708	194,708	-
Core funding	237,959	237,959	270,654

Donations includes donated services from Glyndwr University of £194,179 during the year. These are in respect of building rent £100k and other support costs of £94k (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

b) Income from other charitable activities

	2020 £	2019 £
Unrestricted		
Provision of on-site educational services:		
Inreach Education	15,389	45,232
Inreach Public	161,179	73,175
	176,568	118,407
Provision of off-site educational services:		
Outreach Education	30,511	56,021
Outreach Public	26,140	14,355
	56,652	70,376
Total unrestricted	233,220	188,783
Total	233,220	188,783

North Wales Science

Notes to the financial statements for the year ended 31 July 2020 (continued)

4 Cost of raising funds

	Shop and café £	2020 £	2019 £
Materials	13,809	13,809	16,705

5 Expenditure on charitable activities

	Staff costs £	Support and governance costs £	2020 £	2019 £
Unrestricted:				
Provision of on-site educational services				
InReach - Public	130,894	35,123	166,017	65,778
InReach - Education	25,186	580	25,765	52,213
Provision of off-site educational services				
OutReach - Public	18,883	4,175	23,058	17,709
OutReach - Education	22,329	9,972	32,301	50,873
Core Support	264,751	275,727	540,477	489,934
Total unrestricted	462,042	325,576	787,618	676,507

Core support costs includes donated services from Glyndwr University of £194,179 during the year. These are in respect of building rent £100k and other support costs of £94k (estates costs, management, support and facilities) during the year. The costs are based on reasoned estimates of the support provided.

Support and governance costs

	2020 £	2019 £
Office costs	311,966	302,293
Exhibition costs	-	-
External Audit	7,000	3,911
Professional & consultancy costs	6,610	2,132
	325,576	308,336

North Wales Science

Notes to the financial statements for the year ended 31 July 2020 (continued)

6 Employee information	2020	2019
The average monthly number of persons employed by the charity during the year was:		
Operational	11	8
	2020	2019
	£	£
Staff costs		
Wages and salaries	435,143	348,041
Social security costs	20,815	16,012
Other pension costs	6,098	4,118
	462,056	368,171
Restructuring costs	-	-
	462,056	368,171

No one employee received remuneration greater than £60,000 in the year.

Directors /Trustees remuneration

No directors/trustees received any remuneration or reimbursement of expenses during the year in relation to their qualifying services to the company.

7 Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

The charity is registered for VAT and accordingly, all their expenditure is recorded exclusive of any recoverable VAT.

North Wales Science

Notes to the financial statements for the year ended 31 July 2020 (continued)

8 Fixed Assets

	<u>Assets in the Course of Construction</u>	<u>Equipment</u>	<u>Total</u>
		£	£
Cost			
At 01 August 2019	490,972	74,100	565,072
Additions for the year	1,881,996	-	1,881,996
Disposals	-	(13,900)	(13,900)
At 31 July 2020	2,372,968	60,200	2,433,168
Accumulated Depreciation			
At 01 August 2019	-	(44,453)	(44,453)
Charge for the year	-	(12,043)	(12,043)
Disposals	-	8,340	8,340
At 31 July 2020	-	(48,157)	(48,157)
Net book value			
At 31 July 2020	2,372,968	12,043	2,385,011
At 01 August 2019	490,972	29,647	520,619

9 Stocks and work in progress

	2020 £	2019 £
Goods for resale	6,448	9,495

The value of stock is not materially different to it's replacement cost.

10 Debtors

	2020 £	2019 £
Trade debtors	3,070	58,492
Bad debt provision	(395)	(41)
Other debtors	400,790	585,637
Prepayments and accrued income	167	1,074
	403,632	645,162

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,885	29,769
Taxation and social security costs	5,135	6,471
Amount owed to parent company	754,022	650,203
Accruals and deferred income	117,982	40,431
Holiday pay accrual	897	897
Deferred Capital Grants	40,478	9,819
	930,399	737,590

North Wales Science

Notes to the financial statements for the year ended 31 July 2020 (continued)

12 Creditors: amounts falling due after more than one year	2020	2019 £
Deferred Capital Grants	1,983,440	481,153
	1,983,440	481,153

The deferred capital grants relates to the Inspiring Science Fund project grant which is funded by Wellcome Trust / UK Research and Innovation (UKRI) and Welsh Government. This will be released in line with the useful economic lifespan of the building asset once complete.

13 Funds	Incoming resources 2020 £	Resources expended 2020 £	Deficit 2020 £	Deficit 2019 £
Unrestricted income funds	790,940	(805,364)	(14,425)	(80,878)
Total surplus/(deficit)	790,940	(805,364)	(14,425)	(80,878)

14 Capital

The charity is governed by its own appointed Trustees/Directors. It is limited by the guarantee of Glyndŵr University and is a member of the Glyndŵr University group.

The total amount guaranteed as at 31st July 2020 was £2.

The financial statements of the Glyndŵr University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.

15 Related party transactions

North Wales Science Limited is a wholly owned subsidiary of Glyndwr University which is the ultimate controlling party. North Wales Science Limited has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose any related party transactions or balances with its parent, as its financial statements are consolidated into those of the parent company. Glyndwr University is the parent company of the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2020. The financial statements for Glyndwr University are available for scrutiny at Mold Road, Wrexham, LL11 2AW.