

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 Techniquet (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.

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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.

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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.

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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.

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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.

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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

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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
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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
<hr/>		
Restructuring costs	-	-
	462,056	368,171
<hr/>		

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 its 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.