

**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**

### **Contents:**

Trustees, directors, officers and advisers	1
Report of the Trustees	2 - 4
Independent auditor's report to the members of North Wales Science Limited	5 - 6
Statement of Trustees' responsibilities	7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flow	10
Notes to the financial statements	11 - 21

## **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 Dhesei 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
		£	£	£	£	£	£
<b>Income from :</b>							
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
<b>Charitable activities:</b>							
Grants receiveable	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
<b>Total</b>		<b>644,280</b>	<b>296,535</b>	<b>940,815</b>	<b>573,876</b>	<b>353,564</b>	<b>927,440</b>
<b>Expenditure on:</b>							
Raising funds	4	80,217	-	80,217	56,339	-	56,339
<b>Charitable activities:</b>							
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
<b>Total Charitable activities</b>		<b>541,373</b>	<b>305,772</b>	<b>847,145</b>	<b>484,613</b>	<b>362,807</b>	<b>847,420</b>
<b>Total</b>		<b>621,590</b>	<b>305,772</b>	<b>927,362</b>	<b>540,952</b>	<b>362,807</b>	<b>903,759</b>
<b>Loss on disposal of fixed assets</b>							
Exceptional Item	11	-	-	-	-	-	-
		435,183	-	435,183			
<b>Net income / (expenditure)</b>		<b>457,873</b>	<b>(9,237)</b>	<b>448,636</b>	<b>32,924</b>	<b>(9,243)</b>	<b>23,681</b>
Transfer between funds		(15,482)	15,482	-	97,265	(97,265)	-
<b>Net movement in funds</b>		<b>457,873</b>	<b>(9,237)</b>	<b>448,636</b>	<b>130,189</b>	<b>(106,508)</b>	<b>23,681</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		(507,131)	474,330	(32,801)	(637,320)	580,838	(56,482)
<b>Total funds carried forward</b>		<b>(64,740)</b>	<b>480,575</b>	<b>415,835</b>	<b>(507,131)</b>	<b>474,330</b>	<b>(32,801)</b>

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 £
<b>Fixed Assets</b>	8	-	2,230,617	2,230,617	-	2,330,532	2,330,532
<b>Current assets</b>							
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)
<b>Net current liabilities</b>		<b>(64,740)</b>	<b>(45,824)</b>	<b>(110,564)</b>	<b>(507,131)</b>	<b>(61,306)</b>	<b>(568,437)</b>
Creditors: amounts falling due after more than one year	12	-	(1,704,218)	(1,704,218)	-	(1,794,896)	(1,794,896)
<b>Total net assets/(liabilities)</b>		<b>(64,740)</b>	<b>480,575</b>	<b>415,835</b>	<b>(507,131)</b>	<b>474,330</b>	<b>(32,801)</b>
<b>The funds of the charity</b>	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)	-
<b>Total charity funds</b>		<b>(64,740)</b>	<b>480,575</b>	<b>415,835</b>	<b>(507,131)</b>	<b>474,330</b>	<b>(32,801)</b>

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
<b>Cash flow from operating activities</b>		
Surplus for the year	448,636	23,681
<b>Adjustment for non-cash items</b>		
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
<b>Adjustment for investing or financing activities</b>		
Capital grant income	(90,678)	(90,678)
<b>Net cash inflow from operating activities</b>	<b>(128,878)</b>	<b>227,846</b>
<b>Cash flows from investing activities</b>		
<b>Net cash inflow/(outflow) from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>	<b>(128,878)</b>	<b>227,846</b>
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
	<b>67,349</b>	<b>-</b>	<b>67,349</b>	<b>77,313</b>	<b>-</b>	<b>77,313</b>

### 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
	<b>22,622</b>	<b>129,521</b>	<b>152,143</b>	<b>11,067</b>	<b>90,678</b>	<b>101,745</b>

### 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 £
<b>Provision of on-site educational services:</b>						
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
	<b>200,304</b>	<b>50,941</b>	<b>251,245</b>	<b>154,601</b>	<b>148,713</b>	<b>303,314</b>

#### 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
	<b>55,387</b>	<b>116,073</b>	<b>171,460</b>	<b>52,661</b>	<b>114,172</b>	<b>166,833</b>
<b>Total</b>	<b>255,691</b>	<b>167,014</b>	<b>422,705</b>	<b>207,262</b>	<b>262,885</b>	<b>470,147</b>
<b>Total</b>	<b>255,691</b>	<b>167,014</b>	<b>422,705</b>	<b>207,262</b>	<b>262,885</b>	<b>470,147</b>

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
<b>Total cost of raising funds</b>	<b>80,217</b>	<b>-</b>	<b>80,217</b>	<b>56,339</b>	<b>-</b>	<b>56,339</b>

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 £
<b>Provision of on-site educational services</b>										
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
<b>Provision of off-site educational services</b>										
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
<b>Total</b>	<b>318,083</b>	<b>223,290</b>	<b>40,564</b>	<b>265,208</b>	<b>847,145</b>	<b>295,691</b>	<b>188,922</b>	<b>85,073</b>	<b>277,734</b>	<b>847,420</b>

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
	<b>223,290</b>	<b>265,208</b>	<b>488,499</b>	<b>188,565</b>	<b>277,728</b>	<b>466,293</b>

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
	£	£	£	£	£	£
<b>Staff costs</b>						
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
	<b>364,453</b>	<b>40,564</b>	<b>405,016</b>	<b>305,750</b>	<b>85,072</b>	<b>390,822</b>
Restructuring costs	-	-	-	-	-	-
	<b>364,453</b>	<b>40,564</b>	<b>405,016</b>	<b>305,750</b>	<b>85,072</b>	<b>390,822</b>

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 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>
	£	£	£	£	£	£	£
<b>Cost</b>							
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
<b>Accumulated Depreciation</b>							
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)
<b>Net book value</b>							
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 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>
	£	£	£	£	£	£	£
<b>Cost</b>							
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
<b>Accumulated Depreciation</b>							
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)
<b>Net book value</b>							
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
	£	£	£	£	£	£	£
<b>Unrestricted Funds</b>	(637,320)	32,924	97,265	(507,131)	457,873	(15,482)	(64,740)
<b>Restricted Funds</b>	580,838	(9,243)	(97,265)	474,330	(9,237)	15,482	480,575
<b>Total Funds</b>	<b>(56,482)</b>	<b>23,681</b>	<b>-</b>	<b>(32,801)</b>	<b>448,636</b>	<b>-</b>	<b>415,835</b>

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)
<b>Total Funds</b>	<b>927,440</b>	<b>(903,759)</b>	<b>23,681</b>	<b>1,375,998</b>	<b>(927,362)</b>	<b>448,636</b>

## 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)
<b>Balances at 31 July 2023</b>	<b>(64,740)</b>	<b>480,575</b>	<b>415,835</b>

	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)
<b>Balances at 31 July 2022</b>	<b>(507,131)</b>	<b>474,330</b>	<b>(32,801)</b>

## 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
<b>David Elcock - Wrexham University</b>	(1.3)	0.0	(0.1)
Plas Coch Campus, Wrexham, LL11 2AW			
<b>Leah Maltby - Cheshire West &amp; Chester Council</b>	(0.4)	0.0	0.0
The Portal, Wellington Road, Ellesmere Port, CH65 0BA			
<b>Liam Wynne - Advatek ICT Solutions</b>	0.0	5.7	0.0
Unit 11, Wilkinson Business Park, Wrexham, LL13 9AE			
<b>Liam Wynne - Wrexham University</b>	(1.3)	0.0	0.1
Plas Coch Campus, Wrexham, LL11 2AW			
<b>Lynda Powell - Wrexham University</b>	(1.3)	0.0	0.1
Plas Coch Campus, Wrexham, LL11 2AW			
<b>Nigel Jones - Ysgol Sant Dunawd</b>	(0.3)	0.0	0.0
Sandown Rd, Bangor-on-Dee, Wrexham, LL13 0JA			
<b>Nigel Jones - Bishop Heber School</b>	(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.