

NORTH WALES SCIENCE
(A company limited by guarantee)

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

Charity No: 1102959
Company No: 04657911

North Wales Science

Contents:

Trustees, directors, officers and advisers	1
Report of the Trustees	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report to the members of North Wales Science Limited	6 - 7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flow	10
Notes to the financial statements	11 - 22

North Wales Science

Trustees, directors, officers and advisors

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

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

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

Secretary

Mr David Elcock

Principal and Registered Office

Plas Coch Campus
Mold Road
Wrexham
LL11 2AW

Independent Auditor

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

Bankers

Barclays Bank plc
Bolton Wellsprings
Leicester
LE87 2BB

North Wales Science

Report of the Trustees for the year ended 31 July 2024

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

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

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

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

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

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

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

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

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

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

Status and administration

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

Accounting Period

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

North Wales Science

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

Objectives and Activities

The company's objectives are:

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

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

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

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

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

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

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

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

Financial Review

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

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

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

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

North Wales Science

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

Achievements and Performance

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

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

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

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

Plans for future periods

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

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

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

Auditors and disclosure of information to auditors

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

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

Risk management

The Trustee is responsible for:

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

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

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

Principal Risks :

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

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

The Charity takes advantage of the small companies exemption.

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

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

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

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

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

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

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

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



Date 8th January 2025

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ☐ the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

On 18th November 2024 Havsmacintyre LLP rebranded to HavsMac LLP



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

Date : 8th January 2025

North Wales Science

Statement of Financial Activities for the year ended 31 July 2024

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

The statement incorporates the Income and Expenditure account.

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

North Wales Science

Statement of Financial Position as at 31 July 2024

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

Company Number : 04657911

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

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

and are signed on its behalf by :



Mr Jasbir Singh Dhese OBE (Chair)

Date 8th January 2025



Mrs Lynda Powell (Trustee)

Date 8th January 2025

Statement of Cash Flow as at 31 July 2024

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

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

1 Principal accounting policies

Basis of preparation

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

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

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

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

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

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

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

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

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

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

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

Donations, legacies and gifts in kind

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

Fees and similar income

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

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

Revenue grants receivable

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

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

Governmental Capital Grants

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

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

Resources expended

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

Support costs

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

Management and administration costs

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

Governance costs

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

Pension costs

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

Fixed Assets

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

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

Buildings	50 Years
Equipment	5 Years

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

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

Stock

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

Cash and cash equivalents

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

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

Financial instruments

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

Key estimates and uncertainties

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

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

Recognition of liabilities

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

Fund accounting

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

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

North Wales Science

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

2 Other trading activities

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

3 Other Income

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

Charitable activities

a) Income donations and legacies

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

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

b) Income from other charitable activities

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

North Wales Science

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

4 Cost of raising funds

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

5 Expenditure on charitable activities

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

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

Support and governance costs

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

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

North Wales Science

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

6 Employee information

2024

2023

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

Operational	19	16
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	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	£	£	£	£	£	£
Staff costs						
Wages and salaries	393,687	60,233	453,920	340,888	39,048	379,935
Social security costs	25,479	1,638	27,117	18,905	1,399	20,303
Other pension costs	7,045	230	7,274	4,660	117	4,778
	426,211	62,100	488,311	364,453	40,564	405,016

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

Directors /Trustees remuneration

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

7 Taxation

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

The charity is registered for VAT.

North Wales Science

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

8 Fixed Assets - Year Ending 31 July 2024

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

8 Fixed Assets - Year Ending 31 July 2023

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

North Wales Science

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

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

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

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

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

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

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

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

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

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

North Wales Science

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

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

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

13 Capital

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

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

North Wales Science

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

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

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

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

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

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

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

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

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

North Wales Science

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

15 Net Assets

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

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

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

North Wales Science

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

16 Restatement of Prior Year Financial Information

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

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

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

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

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

The following table summarises the impact.

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

North Wales Science

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

17 Related party transactions

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

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

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

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

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

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

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

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

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