

SCIENCE PROJECTS
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

Address and Registered Office:
Unit 1, Warren Farm, Steventon, Basingstoke, RG25 3BL

Charity No:
298542

Company Limited by Guarantee No:
2186073

SCIENCE PROJECTS
(A company limited by guarantee)

Financial Statements
For the Year Ended 31 December 2022

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SCIENCE PROJECTS
Legal and administrative information

Reference and administrative details

Charity number: 298542

Company number: 2186073

Registered Office and
principal operational
address: Unit 1, Warren Street, Steventon, Basingstoke, RG25 3BL

Directors and trustees

Trustees: R L Allsop
Dr J Bean
H Featherstone
S Pizzey
A Rumbold (resigned 22nd August 2023)
Dr S Wilkins

Chief Executive Officer: S Pizzey

Secretary : R L Allsop

Auditor

Alpha Accountants (London) Ltd, 585A Fulham Road, London, SW6 5UA

Bankers

Barclays Bank Plc, 54 High Street, Ruislip, Middlesex, HA4 7AT

Solicitors

Wedlake Saint, Crown House, 47/49 High Street, Redbourn, St Albans, Hertfordshire, AL3 7LW

SCIENCE PROJECTS

Report of the Trustees for the year ended 31 December 2022

The Trustees present their report together with the financial statements for the year ended 31 December 2022.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 30 October 1987 and registered as a charity on 2 February 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The membership of the board of trustees has remained stable over a number of years, and represents people with skills in the educational, scientific, legal and financial disciplines as well as a deep commitment to the aims of the charity. Consideration is given on an annual basis to reviewing any changes in requirements for any extra skills that the charity may require in its board of trustees.

The trustees serving during the year and since the year end were as follows:

R L Allsop
Dr J Bean
H Featherstone
S Pizzey
A Rumbold (resigned 22nd August 2023)
Dr S Wilkins

Trustee induction and training

All of the trustees are already familiar with the practical work of the charity, having been encouraged to visit all of the sites where the charity operates and to discuss the progress of the charity with key members of staff. If it became necessary to introduce any new trustees to the board then those new trustees would be fully briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the objects of the charity, the recent financial performance of the charity, and to visit the various operations during a normal working day.

Organisation

The board of trustees are responsible for the strategic direction and policy of the charity. They meet on a regular basis at least four times a year, and they receive regular financial and written reports on the progress of the charity. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the trustees, for operational matters including the running of the Science Centre, the travelling exhibitions, the exhibit production and the finance functions.

Related parties

The charity does not have any related parties other than the operations that it undertakes itself. However the charity does work closely with other Science Centres in the U.K. and around the world, and regularly produces exhibits and exhibitions for sale to those other organisations that promulgate the objects of the charity.

SCIENCE PROJECTS

Report of the Trustees for the year ended 31 December 2022 (continued)

Risk management

The trustees, in conjunction with the management of the charity, consider at the regular trustees meetings the risks to the charity. These risks have been assessed in terms of financial risk, key personnel risk and health and safety. The financial risks are mitigated by maintaining adequate controls and margins on the contracting work, and through the monitoring and control of the current and future financial outlook of the science centres and the ScienceWorks. It is considered that the strength in depth of the necessary skills within the management, staff and directors of the charity, enable the charity to cope with most likely risks to the charity and to highlight those occasions when outside professional advice is required. Health and safety risks are considered both for staff where an active health and safety risk programme is maintained by management and an accredited outside organisation, and for customers and the public in risk assessment for the Science centres and the exhibits. This is carried out through regular safety audits by the accredited outside organisation and reviewed at regular board meetings.

Objectives and activities

The aims of the charity are set out in the charitable objects, as laid down in the Memorandum of Association, for which the charity was founded, are to educate the public generally in respect of science and technology in all its branches and in particular to promote those objects by assembling and putting on interactive exhibitions of every kind.

Those objects continue to be fulfilled by the operation of the Observatory Science Centre at Herstmonceux and the operation of the ScienceWorks programme, the hiring out of the Exploring Science exhibits, the construction and sale of bespoke interactive exhibits, and the construction and exhibition of grant funded exhibits.

In addition to the continuance of the above policies we are continuing to encourage increased visitor numbers to our Science Centre especially in the numbers of school party visits and to expand the reach of our travelling programmes. New and expanded science related events are put on each year at Herstmonceux which are having a gratifying take up by the public.

As part of our aims we are aware of the national need to encourage more young people to take up science, technology, engineering and maths (STEM) in their education and careers. We are also aware of the necessity to reach out to underrepresented and underserved parts of the community, especially in the disadvantaged parts of our target audience in the South East of England and particularly in the coastal towns of that region.

We have formulated a plan to address these requirements but they are dependent on finance being available and we are in the process of applying for financial resources from funding agencies

The Trustees set the policies of the Charity and monitor and control its management. The Observatory Science Centre is operated by its own full and part time staff, with central services being provided from the Acton premises. The ScienceWorks and exhibit hire operations are now based at the Steventon premises which provides the administration and maintenance and the exhibit storage now at Herstmonceux. The construction of interactive exhibits is now performed at the Steventon workshop and is managed from the offices at the same premises.

The Trustees hold the investment powers of the charity and the trustees ensure that any cash held surplus to immediate requirements is invested sensibly. Investment of surplus cash has been with the Higher Interest deposit accounts of first class U.K banks and has produced an income of £796 (Year ended 31.12.2021: £84), which reflects the low interest rates available.

The charity holds reserves of £942,851 as at 31 December 2022, and the trustees consider that these reserves are adequate to provide for the continued expenditure from the charity's resources for the continued commitment to the Observatory Science Centre and ScienceWorks, and for the maintenance of sufficient funds to cushion the impact of the peaks and troughs of the contracting operations. The charity is also mindful that in order to compete in the commercial market for contracts, (the outcome of which helps to support its charitable activities) much weight is accorded by customers to the financial strength of the charity as well as its technical capabilities, and maintaining the existing net asset balance is now essential to be able to qualify for these international contracts.

The Trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

SCIENCE PROJECTS

Report of the Trustees for the year ended 31 December 2022 (continued)

Achievements and performance

(i) Exhibit design and production:

Enquiries and orders for work have been limited as most of our clients are museums and science centres which were closed down during Covid and are slow to recover. However we note an increase in enquiries and potential orders which, although not up to our former scale are none the less on the increase all be it for small financial amounts. The trend is upwards however and judging by the increase in visitors to our own Science Centre we are confident that the trend will continue and orders will follow.

As of 4th September 2023 we have now relocated our workshop and head office to a premises in Steventon, Basingstoke, Surrey.

(ii) The Observatory Science Centre

The number of family visitors and school visits has increased markedly, in part due to the outdoor exhibition space and associated activities. There is every expectation to be back to normal eventually although there are difficulties in recruiting part time staff due to local supermarkets offering much higher pay due to their own experiencing difficulties in recruiting staff. Uncertainties in the renewal of the lease in 2026 still hang over us and prevent making major grant applications which require at least a seven year lease from completion.

(iii) Travelling exhibitions

The original scheme has been discontinued as a result of the closure of schools and museums but is being re-introduced as an educational resource for the Kent/Sussex region including the coastal areas. The intention is to relocate the exhibits and associated educational material in the region. There is already some interest from the Beane Museum in Canterbury although the advertising campaign has not begun in earnest.

Risk Management

Work and decisions throughout the charity are now viewed through the prism of risk analysis.

Work began on assembling the information relating to procedures for managing risk within the charity following the 2013 audit. Trustees and senior managers are aware of document **CC26** issued by the Charities Commission in 2010 and this has been used as the main reference. The document is particularly useful in highlighting the nature of the risks to be considered, their potential impact and the possible steps to mitigate them.

These are grouped under the following headings:

Governance risks

Operational risks

Financial risks

External risks

Compliance with law and regulation

SCIENCE PROJECTS

Report of the Trustees for the year ended 31 December 2022 (continued)

Risk Management (continued)

Many of these are topics already addressed by the charity under the general heading of management and operation. For example in contracting activities, we have always had to confront and mitigate the effects of currency fluctuations and have vigorously taken steps to remove or amend particularly punitive clauses in contracts. Similarly the board and senior staff have tackled many other headings outlined in CC26 during the course of running the business. Part of the task regarding the assembly of the management of risk dossier is to transfer the issues we encounter or may encounter in the future into a risk register format. The Observatory and travelling exhibitions activities of charity have their own risk assessment forms which refer to operational activities mainly associated with health and safety issues regarding staff and public.

Meetings have been held with the staff at the Observatory to take appropriate steps to adopt as risk management strategy throughout the organization.

Results

Income for the period amounted to £1,091,347 (Year ended 31.12.2021: £1,117,493) and operating costs including depreciation totalled £1,339,610 (Year ended 31.12.2021: £1,350,796, leaving an increase of expenditure over income of £248,263 (Year ended 31.12.2021 Increase of expenditure over income: £233,303). As the whole of the income is applied to charitable purposes the company is not liable to direct taxation.

The Covid-19 pandemic continued to impact the charities' financial performance during 2022 and other financial pressures caused by the war in Europe have had a major impact on our costs and with the impact on our customers finances. The Science Centre is gradually returning to pre Covid visitor and income levels and the financial results were creditable compared to the previous year.

The manufacturing operation was able to continue completion of the existing contracts and undertake a number of new contracts although at much lower levels than in pre Covid years it has also come under cost pressures. .

Due to Covid most of our customers have had a serious decline in their income stream and have been reluctant to place business during the year due to a lack of cash and that has been reflected in the orders received during the year. Happily we are now seeing a return to normal levels of customer enquiries which we believe will translate into a stream of orders during 2023.

Total income has decreased by £26,146 compared to the previous year with exhibit manufacturing decreasing by £110,508, and Science centre and exhibition hire and schools travelling exhibitions increasing by £167,397 an improvement on the previous year but still reflecting the impact of Covid -19 in the trading performance of the Observatory Science Centre at Herstmonceux, and the income for the travelling exhibitions. Grant income decreased by £20,127. The trustees are examining ways in which grant funding can be increased in a cost effective manner.

The Job Retention Scheme closed in the previous year and the associated income also declined by £69,869.

Exhibit manufacture includes projects both of a short term and long- term nature and revenue and contribution on these contracts are taken on a percentage complete basis. Much of the exhibit income comes from foreign contracts or from contracts destined for overseas locations. Contract work in the U.K. tends to be heavily dependent on the outcome of grant funding for U.K. exhibition centres and therefore tends in nature to be that of an infrequent basis.

The company had secured the removal of the June 2023 break clause in our Acton premises lease on the undertaking that we would vacate the premises 2023. The lease had been due to expire in 2024. We actually vacated on 4th September 2023 to enable us to move into new premises in Steventon, Basingstoke, Hampshire.

New contracts have been won for customers in the Norway, the USA and the United Kingdom.

SCIENCE PROJECTS

Report of the Trustees for the year ended 31 December 2022 (continued)

Results (continued)

The auto enrolment pension scheme is now well established and there continues to be a gratifying take up of the scheme by the employees.

The trustees continue to view the future for exhibit manufacture with confidence. In order to fund the charity and especially to replenish funds applied to the restoration and improvement of the Observatory Science Centre, the trustees continue to pursue educational exhibit manufacture as a means of propagating their ideas as well as providing funds for the expansion of the charitable objectives.

It would seem prudent to assume that the Observatory Science Centre will in future always require financial support either from grants or from other activities of the charity. The charity has continued to invest in its Science Centre and invested in new exhibits during the year. New investment will be dependent on either Grant income or enhanced returns from manufacturing activities

The fixed assets of the charity are held in the form of exhibits for the Science Centre, ScienceWorks and Exploring Science travelling exhibitions; workshop and office plant and machinery; and motor vehicles for equipment collection and delivery.

Trade debtors reflect the amounts owing by customers on exhibit contracts and exhibit hire, and the work in progress is the cost value of contract work not yet invoiced to customers. The estimated value of assets does not differ from that shown in the accounts.

The financial position of the Balance Sheet is sound and will enable the company to complete all its contracts and commitments and continue with its educational programmes.

Investment policy

The trustees, having regard to the liquidity requirements of operating the overall charity and of the reserves policy have operated a policy of keeping available funds in interest bearing deposit accounts and seek to achieve the best rate of interest return available to charities in the financial markets.

We are satisfied that the return on our investments is commensurate with our investment risk policy but consideration will be given to seeking better returns on equally secure investments where available.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. In calculating reserves, the trustees have excluded from total funds the restricted income funds, tangible fixed assets and the designated funds. Reserves are needed to provide for the continued expenditure from the charity's resources, for the continued commitment to the Observatory Science Centre and ScienceWorks, and for the maintenance of sufficient funds to cushion the impact of the peaks and troughs of the contracting operations. To be able to compete in the international science centre exhibit contract market, sufficient financial resources need to be maintained by the charity in order to be able to qualify to bid for these contracts and our reserves policy takes this factor into account.

Reserves outcome

At the year end unrestricted reserves were £942,851, none of which were designated, and none of which were specifically committed. Fixed assets represented £3,583 of this amount which would be realisable only on disposal of those fixed assets. The balancing figure of reserves available after the deduction of restricted funds, omitted funds and amounts only realisable after the sale of fixed assets is therefore £939,268. This is less than our target policy of having available reserves of £1million that would allow us to comfortably cope with any potential trading downturn in the next financial year and to commit match funding to any grant funding we receive to advance our charitable objectives, and we will be endeavouring to restore our balances in future years.

This policy has been vindicated by the unusual events of 2020 and 2021 and the impact worldwide of the Covid-19 pandemic and to provide some financial cushion for the future financial uncertainty of outcomes in 2023.

SCIENCE PROJECTS

Report of the Trustees for the year ended 31 December 2022 (continued)

Results (continued)

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Because grants receivable by Science Projects tend to be of a capital expenditure nature and not available to fund revenue expenditure, the trustees have a policy of ensuring that all of the charity's activities are financially self-supporting. Where activities are not self-supporting on a continuing basis the trustees review the support that can be offered to those activities.

Trustees' responsibilities for the financial statements

The trustees who are also directors for the purposes of company law are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of the charity for the year. In preparing those 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
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and with the 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 2015). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditor is unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Alpha Accountants (London) Ltd offer themselves for appointment as auditor in accordance with Section 492 of The Companies Act 2006.

ON BEHALF OF THE TRUSTEES

Richard Allsop

Richard Allsop (Sep 26, 2023 17:25 GMT+1)

R L Allsop
Director and Secretary
19th September 2023

UNIT 1
WARREN FARM
STEVENTON
BASINGSTOKE
RG25 3BL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCIENCE PROJECTS [LIMITED BY GUARANTEE]

Opinion

We have audited the financial statements of Science Projects (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes. 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 December 2022 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Trustees' Report, which includes 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 Directors' Report included within the Trustees' Report has 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 Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which 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 the regulatory requirements of the Charity Commission, 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, the Charities Act 2011, and UK tax law.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the recognition of income from legacies and grants. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of all Trustee Governor meetings during the year;
- 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.



Haralambos Hambi (Senior statutory auditor)
for and on behalf of Alpha Accountants (London) Limited, Statutory Auditor
585A Fulham Road
London
SW6 5UA
Date

SCIENCE PROJECTS**Statement of financial activities for the year ended 31 December 2022**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total funds</u> <u>Year ended</u> <u>31 December</u> <u>2022</u>	<u>Total funds</u> <u>Year ended</u> <u>31 December</u> <u>2021</u>
		£	£	£	£
Income and expenditure					
Incoming resources					
Grants received	14	-	11,089	11,089	31,216
Exhibit manufacture		563,622	-	563,622	674,130
Science Centre and Exhibition Hire		508,596	-	508,596	341,199
Other		6,480	-	6,480	995
SSP Rebate		764	-	764	
Interest on deposits		796	-	796	84
Job Retention Scheme Income		-	-	-	69,869
Total incoming resources		1,080,258	11,089	1,091,347	1,117,493
Resources expended					
Direct charitable expenditure	2,14	1,193,722	11,089	1,204,811	1,208,099
Fund-raising and publicity	3	1,841	-	1,841	179
Governance costs	4	132,958	-	132,958	142,518
Total resources expended	5	1,328,521	11,089	1,339,610	1,350,796
Net movement in funds		(248,263)	-	(248,263)	(233,303)
Balances brought forward at 1 January 2022		1,191,114	-	1,191,114	1,424,417
Balances carried forward at 31 December 2022		942,851	-	942,851	1,191,114

The accounting policies and notes on pages 15 to 21 form part of these financial statements

There were no recognised gains or losses other than those shown in the Statement of Financial Activities for the period.

SCIENCE PROJECTS
Balance sheet as at 31 December 2022

	Notes	Year ended 31 December 2022		Year ended 31 December 2021	
		£	£	£	£
FIXED ASSETS	6		3,583		17,706
CURRENT ASSETS					
Stock and work in progress	7	16,281		12,915	
Debtors	8	159,928		152,754	
Cash at bank and in hand		847,593		1,087,104	
		1,023,802		1,252,773	
CREDITORS					
Amounts falling due within one year	9	(84,534)		(79,365)	
NET CURRENT ASSETS			939,268	1,173,408	
Total assets less current liabilities			942,851	1,191,114	
CREDITORS: Amounts falling due after more than one year	10		-	-	
NET ASSETS			942,851	1,191,114	
FUNDS					
Unrestricted income funds					
General funds	13	942,851		1,191,114	
Designated funds	13	-		-	
Total unrestricted funds			942,851	1,191,114	
Restricted funds	14		-	-	
TOTAL FUNDS			942,851	1,191,114	

The accounts were approved by the Board of Directors on 19th September 2023 and signed on their behalf by:-

S Pizzey

R L Allsop


 Stephen Pizzey (Sep 27, 2023 09:35 GMT+1)


 Richard Allsop (Sep 26, 2023 17:25 GMT+1)

The notes on pages 15 to 21 form part of these financial statements.

SCIENCE PROJECTS**Statement of Cash Flows for the year ended 31 December 2022**

	Note	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Cash flows from operating activities:			
Net cash generated from operating activities	1	(238,037)	(240,506)
Cash flows from investing activities:			
Interest from investments		796	84
Purchase of plant and equipment		(2,270)	(10,549)
Net cash used in investing activities		(1,474)	(10,465)
Increase/(decrease) in cash and cash equivalents in the year		(239,511)	(250,971)
Cash and cash equivalents at the beginning of the year		1,087,104	1,338,075
Cash and cash equivalents at the end of the year	2	847,593	1,087,104

Notes to the cash flow statement**1 Reconciliation of the net income to net cash flow generated from operating activities**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Net income for the year	(248,263)	(233,303)
Adjustments for:		
Depreciation charges	16,393	20,237
Interest from investments	(796)	(84)
Decrease/(Increase) in stocks	(3,366)	2,421
Decrease/(Increase) in debtors	(7,174)	54,503
Increase/(Decrease) in creditors	5,169	(84,280)
Net cash provided by operating activities	(238,037)	(240,506)

2 Analysis of cash and cash equivalents

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Cash in hand	179,310	199,024
Notice deposits (less than 3 months)	668,283	888,080
Total cash and cash equivalents	847,593	1,087,104

SCIENCE PROJECTS

Notes to the accounts for the year ended 31 December 2022

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities SORP (FRS102). They have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

(a) Incoming resources

Grants of a revenue nature are credited to the statement of financial activities in the same period as the related expenditure. The revenue from long term contracts reflects the proportion of work completed to date on the project. Other income is included on the normal accruals basis when earned. Operating receipts exclude value added tax.

(b) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure comprises the costs incurred in the delivery of its activities and services. Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

(c) Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental expenses of acquisition. Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the asset concerned. The principal annual rates used for this purpose are:-

Exhibition tent and flooring	25%
Exhibits	20%
Other equipment	50%
Motor vehicles	25%

(d) Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

(e) Long-term contracts

The attributable contribution on long-term contracts is recognised once the outcome can be assessed with reasonable certainty. The contribution recognised reflects the proportion of work completed to date on the project. Costs associated with long-term contracts are included in stock to the extent that they cannot be matched with contract work accounted for as incoming resources. Long-term contract balances included in stock are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

(f) Operating leases

Payments made under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

SCIENCE PROJECTS
Notes to the accounts for the year ended 31 December 2022

1. Principal accounting policies - continued

(g) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All other exchange differences are dealt with in the statement of financial activities.

(h) Preparation of accounts on a going concern

After careful consideration of the charity's current financial situation, with due regard to its cash flows, liquidity and future plans and prospects, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts and there are no material uncertainties about the charity's ability to continue.

(i) Public benefit

The charity is a public benefit entity.

(j) Incoming resources

The revenue recognition policies of the charity are as follows:

- (i) Sales of entrance tickets, café and shop sales are recognised as revenue on receipt of the cash
- (ii) Travelling exhibitions are invoiced and the revenue recognised on completion of the exhibit rental. Sales in advance of the completion of the rental period are shown as deferred income.
- (iii) Income from the supply of goods and services is recognised with the delivery of the contracted service provided that at the stage of completion, the costs incurred in delivering the service and the costs to complete the requirements of the contract can be measured reliably.
The method used to measure the stage of completion of a contract is that of the proportion of costs incurred for work performed to date compared with the total estimated costs to completion.
- (iv) Unrestricted grants and legacies are recognised as income on receipt.

(k) Financial instruments

The charity has basic financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SCIENCE PROJECTS**Notes to the accounts for the year ended 31 December 2022****2. Direct charitable expenditure**

	Unrestricted	Restricted	Total funds Year ended 31 December	Total funds Year ended 31 December
	<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
<u>Provision of educational services</u>				
Exhibit manufacture	671,130	-	671,130	800,364
Science centre and exhibition hire	519,853	11,089	530,942	397,050
ScienceWorks	2,739	-	2,739	10,685
	<u>1,193,722</u>	<u>11,089</u>	<u>1,204,811</u>	<u>1,208,099</u>

3. Fund-raising and publicity

Fund-raising	-	-	-	-
Publicity	1,841	-	1,841	179
	<u>1,841</u>	<u>-</u>	<u>1,841</u>	<u>179</u>

4. Governance costs

Salaries and office costs	102,644	-	102,644	105,565
Legal and professional fees	19,814	-	19,814	26,453
Audit fees	10,500	-	10,500	10,500
	<u>132,958</u>	<u>-</u>	<u>132,958</u>	<u>142,518</u>

SCIENCE PROJECTS**Notes to the accounts for the year ended 31 December 2021****5. Total resources expended**

	Staff costs	Depreciation	Other costs	Year ended 31 December 2022	Year ended 31 December 2021
	£	£	£	£	£
Educational services	679,365	16,393	509,053	1,204,811	1,208,099
Fund-raising and publicity	-	-	1,841	1,841	179
Governance costs	102,644	-	30,314	132,958	142,518
	<u>782,009</u>	<u>16,393</u>	<u>541,208</u>	<u>1,339,610</u>	<u>1,350,796</u>

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Staff costs		
Wages and salaries	706,585	744,186
Social security costs	63,399	68,308
Employers pension contributions	12,025	14,055
	<u>782,009</u>	<u>826,549</u>
Other costs		
Premises	160,572	153,531
Materials	170,859	204,959
Miscellaneous	209,777	145,520
	<u>541,208</u>	<u>504,010</u>

	Year ended 31 December 2022	Year ended 31 December 2021
The average number of employees, analysed by function was:		
Educational services	33	26
Management and administration of the charity	4	4
	<u>37</u>	<u>30</u>
	—	—

Directors' emoluments and employee information:

In common with normal practice in charities, no remuneration has been paid to the directors (who are the trustees), except that by a special dispensation of the Charity Commission, the other directors approved a payment to the Chief Executive Officer, Mr Pizzey, of £55,549 (Year ended 31 December 2021: £53,968) for his services during the year. None of the trustees have been reimbursed any expenses during the period.

The number of employees whose emoluments exceeded £70,000 during the year was:

	Year ended 31 December 2022	Year ended 31 December 2021
	No	No
£60,000 - £70,000	1	1
£70,000 - £80,000	-	-

Defined Contribution Pension Plan

Employers pension contribution costs to the Defined Contribution Pension Plan amounted to £12,025 (2021: £14,055) and are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

SCIENCE PROJECTS**Notes to the accounts for the year ended 31 December 2022****6. Tangible fixed assets**

	Exhibition building tent and flooring £	Exhibits £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2022	109,333	1,248,129	28,562	598,789	1,984,813
Expenditure in the year	-	-	-	2,270	2,270
Disposals	-	-	-	-	-
At 31 December 2022	109,333	1,248,129	28,562	601,059	1,987,083
Depreciation					
At 1 January 2022	109,333	1,248,129	24,277	585,368	1,967,107
Charge for the year	-	-	4,285	12,108	16,393
Disposals	-	-	-	-	-
At 31 December 2022	109,333	1,248,129	28,562	597,476	1,983,500
Net book value					
At 31 December 2022	-	-	-	3,583	3,583
Net book value					
At 31 December 2021	-	-	4,285	13,421	17,706

Capital commitments

There were no capital commitments authorised or contracted for at the balance sheet date.

7. Stock and work in progress

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Stock	16,281	12,915
Work in progress	-	-
	16,281	12,915

8. Debtors

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Trade debtors	32,274	12,068
Other debtors	26,500	26,500
Retentions	-	3,985
Amounts recoverable on contracts	81,019	84,616
Prepayments and accrued income	19,401	24,861
Other taxes	734	724
	159,928	152,754

The above amounts are due within one year of the balance sheet date.