

SCIENCE PROJECTS
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

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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 (resigned 21 November 2024)
H Featherstone
S Pizzey
Dr S Wilkins

Chief Executive Officer: A Rumbold (Interim)
Finance Director C Whelan

Auditor

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

Bankers

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

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

SCIENCE PROJECTS (a company limited by guarantee)
REPORT OF THE INDEPENDENT AUDITOR

The Trustees present their report together with the financial statements for the year ended 31 December 2024.

Objectives and activities

The aims of the charity 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.

Science Projects Ltd recognises the national need to encourage more young people to take up science, technology, engineering and maths (STEM) in education and careers. The charity also recognises the importance of engaging underrepresented and underserved parts of the community, especially in the disadvantaged areas of the South East of England and especially within coastal towns.

Those aims are pursued by:

- The operation of the Observatory Science Centre at Herstmonceux in East Sussex
- The outreach programme including hiring out of the travelling exhibits to schools and other organisations
- The design, construction and sale of bespoke interactive exhibits,
- The construction and exhibition of grant-funded exhibits.

The charity continues to focus on growing visitor numbers at the Observatory Science Centre through school party visits, expanded outreach programmes and special events. Each year, new and expanded science events are delivered which are having a gratifying take up by the public. In support of this a new member of staff has been appointed to lead and develop the school's outreach programme.

The Trustees set the charity's policies and oversee management. The Observatory Science Centre is operated by its dedicated team of full and part-time staff, supported by central management. Exhibit design, construction and sales are carried out at the Steventon workshop, and managed onsite. The travelling exhibits and outreach activities are managed separately with storage and maintenance provided at the workshop.

The Trustees manage the charity's investment powers. Surplus cash is held in higher-interest deposit accounts with leading UK banks, generating income of £9,444 (2023: £6,525).

At 31 December 2024, the charity held reserves of £726,908 (2023: £823,330). Trustees consider this sufficient to support ongoing operations at the Observatory Science Centre, the workshop and outreach activities, while also providing a buffer against fluctuations in contracting income. Maintaining strong reserves is also essential for competing for national and international exhibit contracts where financial strength is a key selection criterion alongside design and technical capability.

The Trustees are satisfied that the charity's assets are adequate to meet obligations.

Achievements and Performance

(i) Exhibit Design and Production

The workshop has had a much improved year since the move to its new premises in Steventon near Basingstoke in September 2023. Activity at the workshop has increased by 73% due to a consistent year with no break in production and the delivery of several large projects. Turnover rose significantly from £378,299 to £647,649.

(ii) The Observatory Science Centre

The Observatory Science Centre maintained a consistent performance from ticket, café, shop and other sales to the previous year with turnover at £605,656 (2023: £603,860). This is a positive performance given the uncertainty in 2024 around the potential closure of the site and the impact of the closure of Herstmonceux Castle from autumn 2023, in the grounds of which the Observatory Science Centre is located.

In November 2023, the landlord Bader College (the UK campus of Queen's University, Canada) and the owner of Herstmonceux Castle, announced the closure of Herstmonceux Castle for urgent restoration

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works, with student operations suspended from winter term onwards. The castle has subsequently partly reopened to the public and works are expected to complete by autumn 2025. The closure and associated publicity negatively affected visitor numbers to the neighbouring Observatory Science Centre which is sited within the Equatorial Group buildings at Herstmonceux Castle estate.

The previous lease on the Observatory Science Centre was due to expire at the end of 2026. Following negotiations with the landlord, Bader College a new lease has been secured for an additional 10 years to 2036. This agreement provides much-needed clarity for long-term planning.

(iii) Travelling and Outreach Exhibitions

The travelling exhibition programme was quite inactive during 2024, however with the appointment of the new outreach lead in spring 2025, the charity expects to see an increase in activity in 2025 and beyond.

Risk Management

Trustees and management review decisions through the lens of risk analysis, guided by the Charity Commission's publication **CC26: Charities and Risk Management**. Risks are considered under the following categories:

- Governance
- Operations
- Finance
- External environment
- Legal and regulatory compliance

Risk assessments are embedded into contracting (e.g., managing margins, currency fluctuations and contract terms), operational activities (particularly health and safety at the Observatory and travelling exhibitions and the workshop), and financial planning. Risk registers and staff training continue to strengthen this framework.

Results

Income for the year was £1,275,129 (2023: £1,217,038).

Operating costs, including depreciation, were £1,370,552 (2023: £1,337,559), resulting in a net deficit of £95,422 (2023: £120,521).

As all income is applied to charitable purposes, no direct taxation is payable.

Total income increased by five percent compared with the prior year. Exhibit manufacturing revenue increased by 71% due to the return to normal levels of activity post the move in 2023. This increase in activity has offset the decrease in grant income received to support the workshop move in 2023. Grants received in 2024 were £12,335 (2023: £178,061). The charity continues to actively pursue additional cost-effective grant opportunities.

Exhibit contracts include both short and long-term projects, with revenue recognised on a percentage-completion basis. A significant proportion of contracts are international, with recent customers in Norway, Denmark, as well as the UK.

The auto-enrolment pension scheme is well established, with continued staff participation.

The charity remains confident in the future of exhibit design and manufacture, which provides essential funding to support charitable activities. The Observatory Science Centre is expected to require ongoing subsidy from grants or cross-subsidy from other operations. Continued investment in new exhibits remains a priority, subject to available funding and the charity is actively pursuing funding opportunities for these.

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The charity's fixed assets include exhibits for the Observatory Science Centre and travelling exhibits, as well as workshop equipment, office machinery, and vehicles. Trade debtors reflect sums due on exhibit contracts and hire. The balance sheet remains strong and enables the charity to meet contractual commitments and sustain educational programmes.

Investment Policy

The charity maintains available funds in interest-bearing accounts with reputable UK banks, balancing security and return. While returns are satisfactory, opportunities for higher yields on equally secure investments will continue to be explored.

Reserves Policy

The charity has set a reserves policy that excludes restricted funds, tangible fixed assets, and designated funds. Reserves are required to:

- Support ongoing commitments at the Observatory Science Centre and the outreach programme.
- Provide resilience against fluctuations in contracting activity.
- Maintain the financial strength necessary to qualify for international exhibit contracts.

Reserves Outcome

As at 31 December 2024, unrestricted reserves stood at £726,908 of which £74,930 were held in fixed assets. Freely available reserves were therefore £651,977. The charity considers this sufficient to support ongoing operations while providing a buffer against potential trading downturns and to commit matched funding to grant-funded projects. The charity will seek to rebuild reserves in future years.

Plans for Future Periods

The charity will continue its core activities, subject to funding. As grant income is largely capital-based and not available for operating costs, the charity maintains a policy of ensuring all programmes are financially self-sustaining. Activities unable to achieve this will be reviewed for future viability.

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). They must prepare financial statements for each financial year which give a true and fair view of the charity's including its income and expenditure 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 the Charities SORP (FRS 102) have been followed, subject to any material departures disclosed and explained
- 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 maintaining adequate accounting records that show, with reasonable accuracy, the charity's financial position at any time. These records must enable the trustees to ensure that the financial statements comply with the Companies Act 2006 and with the Charities SORP (FRS 102). The trustees are also responsible for safeguarding the charity's assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

In accordance with company law, the trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and

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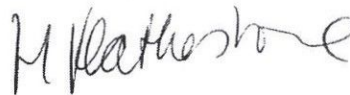
- the have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to ensure that the charity's auditor is aware of that information.

Auditor

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

UNIT 1
WARREN FARM
STEVENTON
BASINGSTOKE
RG25 3BL

ON BEHALF OF THE TRUSTEES



Helen Featherstone
Director
25 September 2025

SCIENCE PROJECTS
REPORT OF THE INDEPENDENT AUDITOR

Opinion

We have audited the financial statements of Science Projects for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 trustee's 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 charity'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 statement, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matter 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 Trustee 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 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 misstatement in the Directors' Report included with 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 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 directors 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;

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- 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity'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

25th September 2025

SCIENCE PROJECTS (a company limited by guarantee)
Statement of Financial Activities for the year ended 31 December 2024

	<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>2024</u>	<u>Total funds</u> <u>Year ended</u> <u>31 December</u> <u>2023</u>
		£.....	£.....	£.....	£.....
Income and expenditure					
Incoming resources					
Grants received	14	12,335	-	12,335	178,061
Exhibit manufacture		647,649	-	647,649	378,299
Science Centre and Exhibition Hire		605,656	-	605,656	603,860
Other		45	-	45	293
Interest on deposits		9,444	-	9,444	6,525
Surrender of lease		-	-	-	50,000
Total incoming resources		<u>1,275,129</u>	<u>-</u>	<u>1,275,129</u>	<u>1,217,038</u>
Resources expended					
Direct charitable expenditure	2,14	1,246,380	4,947	1,251,327	1,208,348
Fund-raising and publicity	3	24,325	-	24,325	2,857
Governance costs	4	94,899	-	94,899	126,354
Total resources expended	5	<u>1,365,604</u>	<u>4,947</u>	<u>1,370,551</u>	<u>1,337,559</u>
Net movement in funds		(90,475)	(4,947)	(95,422)	(120,521)
Balances brought forward at 1 January 2024		817,383	4,947	822,330	822,330
Balances carried forward at 31 December 2024		<u>726,908</u>	<u>-</u>	<u>726,908</u>	<u>822,330</u>

The accounting policies and notes on pages 14 to 20 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 (a company limited by guarantee)
Balance Sheet as at 31 December 2024

	<u>Notes</u>	Year ended 31 December 2024		Year ended 31 December 2023	
		£	£	£	£
FIXED ASSETS	6		74,930		67,899
CURRENT ASSETS					
Stock and work in progress	7	19,777		20,891	
Debtors	8	114,762		103,824	
Cash at bank and in hand		597,481		726,089	
		<u>732,020</u>		<u>850,804</u>	
CREDITORS					
Amounts falling due within one year	9	80,042		96,373	
NET CURRENT ASSETS			651,978		754,431
Total assets less current liabilities			<u>726,908</u>		<u>822,330</u>
CREDITORS: Amounts falling due after more than one year	10		-		-
NET ASSETS			<u>726,908</u>		<u>822,330</u>
FUNDS					
Unrestricted income funds					
General funds	13	726,908		817,383	
Designated funds	13	-		-	
Total unrestricted funds			726,908		817,383
Restricted funds	14		-		4,947
TOTAL FUNDS			<u>726,908</u>		<u>822,330</u>

The accounts were approved by the Board of Directors on 25th September 2025 and signed on their behalf by:

H Featherstone



The notes on pages 14 to 20 form part of these financial statements.

SCIENCE PROJECTS (a company limited by guarantee)
Statement of Cash Flows for the year ended 31 December 2024

	<u>Note</u>	<u>Year ended</u> <u>31 December</u> <u>2024</u> £.....£	<u>Year ended</u> <u>31 December</u> <u>2023</u> £.....£
Cash flows from operating activities:			
Net cash generated from operating activities	1	(111,871)	(59,658)
Cash flows from investing activities:			
Interest from investments		9,489	6,525
Purchase of plant and equipment		(26,226)	((68,371)
Net cash used in investing activities		(16,737)	(61,846)
Increase/(decrease) in cash and cash equivalents in the year		(128,608)	(121,504)
Cash and cash equivalents at the beginning of the year		726,089	847,593
Cash and cash equivalents at the end of the year	2	597,481	726,089

Notes to the cash flow statement

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

	<u>Year ended</u> <u>31 December</u> <u>2024</u> £	<u>Year ended</u> <u>31 December</u> <u>2023</u> £
Net income for the year	(95,422)	(120,521)
Adjustments for:		
Depreciation charges	19,195	4,055
Interest from investments	(9,489)	(6,525)
Decrease/(Increase) in stocks	1,114	(4,610)
Decrease/(Increase) in debtors	(10,938)	56,104
Increase/(Decrease) in creditors	(16,331)	11,839
Net cash provided by operating activities	(111, 871)	(59,658)

2 Analysis of cash and cash equivalents

	<u>Year ended</u> <u>31 December</u> <u>2024</u> £	<u>Year ended</u> <u>31 December</u> <u>2023</u> £
Cash in hand	46,148	51,175
Notice deposits (less than 3 months)	551,333	674,914
Total cash and cash equivalents	597,481	726,089

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Notes to the accounts for the year ended 31 December 2024

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:-

Leasehold buildings	10%
Exhibition tent and flooring	25%
Exhibits	20%
Other equipment	10-50%
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.

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.

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Notes to the accounts for the year ended 31 December 2024

2. Direct charitable expenditure

	Unrestricted Funds	Restricted Funds	Total funds Year ended 31 December 2024	Total funds Year ended 31 December 2023
	£	£	£	£
<u>Provision of educational services</u>				
Exhibit manufacture	624,119	-	624,119	580,262
Science centre and exhibition hire	622,262	4,947	627,209	628,086
	<u>1,246,381</u>	<u>4,947</u>	<u>1,251,328</u>	<u>1,208,348</u>

3. Fund-raising and publicity

Fund-raising	-	-	-	
Publicity	24,325	-	24,325	2,857
	<u>24,325</u>	<u>-</u>	<u>24,325</u>	<u>2,857</u>

4. Governance costs

Salaries and office costs	82,999	-	82,999	64,017
Legal and professional fees	-	-	-	51,837
Audit fees	12,000	-	12,000	10,500
	<u>94,899</u>	<u>-</u>	<u>94,899</u>	<u>126,354</u>

5. Total resources expended

	Staff costs	Depreciation	Other costs	Year ended 31 December Total 2024	Year ended 31 December Total 2023
	£	£	£	£	£
Educational services	733,896	19,195	498,236	1,251,327	1,208,348
Fund-raising and publicity	-	-	24,325	24,325	2,857
Governance costs	61,208	-	33,691	94,899	126,354
	<u>795,104</u>	<u>19,195</u>	<u>556,252</u>	<u>1,370,551</u>	<u>1,337,559</u>

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Staff costs		
Wages and salaries	727,724	674,961
Social security costs	55,014	55,394
Employers pension contributions	12,366	10,670
	<u>795,104</u>	<u>741,025</u>
Other costs		
Premises	110,214	172,093
Materials	325,317	94,616
Miscellaneous	120,721	325,770
	<u>556,252</u>	<u>592,479</u>

	Year ended 31 December 2024	Year ended 31 December 2023
The average number of employees, analysed by function was:		
Educational services	35	32
Management and administration of the charity	3	3
	<u>38</u>	<u>35</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 outgoing Chief Executive Officer, Mr Pizzey, of £37,151 (2023: £64,054) for his services during the year.

The number of employees whose emoluments exceeded £60,000 during the year was:

	Year ended 31 December 2024	Year ended 31 December 2023
	No.	No.
£60,000 - £70,000	2	2

Defined Contribution Pension Plan

Employers pension contribution costs to the Defined Contribution Pension Plan amounted to £12,366 (2023 £10,670) and are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

SCIENCE PROJECTS (a company limited by guarantee)
Notes to the accounts for the year ended 31 December 2024

6. Tangible fixed assets

	Exhibition building tent and flooring £	Exhibits £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2024	125,514	1,243,192	28,562	658,186	2,055,454
Expenditure in the year	-	363	-	25,863	26,226
At 31 December 2025	125,514	1,243,555	28,562	684,049	2,081,680
Depreciation					
At 1 January 2024	125,514	1,243,192	28,562	590,287	1,987,555
Charge for the year	-	91	-	19,104	19,195
At 31 December 2024	125,514	1,243,283	28,562	609,391	2,006,750
Net book value					
At 31 December 2024	-	272	-	74,658	74,930
Net book value					
At 31 December 2023	-	-	-	67,899	67,899

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 2024 £	Year ended 31 December 2023 £
Stock	16,773	20,724
Work in progress	3,004	167
	19,777	20,891

8. Debtors

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Trade debtors	39,931	3,935
Other debtors	23,688	23,688
Amounts recoverable on contracts	20,145	40,644
Prepayments and accrued income	30,998	35,303
Other taxes	-	254
	114,762	103,824

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

SCIENCE PROJECTS (a company limited by guarantee)
Notes to the accounts for the year ended 31 December 2024

9. Creditors: amounts falling due within one year

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Bank overdrafts	-	5,322
Payments on account	29,078	24,647
Trade creditors	11,138	12,403
Social security and other taxes	20,518	23,442
Accruals and deferred income	16,469	27,947
Other creditors	3,199	2,612
	<u>80,042</u>	<u>96,373</u>

10. Lease commitments

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
The total of future lease payments under non-cancellable operating leases for each of the following periods:		
Within one year	82,860	82,862
Between two and five years	176,152	259,016
Over five years	-	-
	<u>259,012</u>	<u>341,878</u>

11. Transactions concerning directors

During the period covered by the accounts, the company received services on normal trading terms from Allsop Business Services in which Mr R Allsop has an interest, at a cost of £21,657 (2023: £25,980). The amount of outstanding balance at the year-end was £nil (2023 £780).

12. Called up share capital

The company is limited by guarantee without share capital. Every member has undertaken to contribute to the assets of the company, in the event of it being wound up, such amount as may be required, not exceeding £10.

SCIENCE PROJECTS (a company limited by guarantee)
Notes to the accounts for the year ended 31 December 2024

13. Unrestricted and designated funds

	Designated funds £	Other Unrestricted funds £	Total Unrestricted funds £
Balances brought forward at 1 January 2024	-	817,383	817,383
(Deficit)/Surplus/ in the year	-	(90,475)	(90,475)
Balances carried forward at 31 December 2024	-	726,908	726,908

14. Restricted funds

	Balance 1 January 2024 £	Movement in Incoming £	resources Outgoing £	Balance 31 December 2024 £
The Association for Science and Discovery Centres	3,642	-	3,642	-
The Wolfson Foundation	1,305	-	1,305	-
	4,947	-	4,947	-