TECHNIQUEST

England & Wales · Charity number 517722

Details

Status	Registered
Legal form	Charitable company
Company number	01955696
Registered	1986-08-04
Register	View on the Charity Commission register

Contact

Address	Stuart Street Cardiff CF10 5BW
Phone	02920475475
Email	info@techniquest.org
Website	www.techniquest.org

Activities

Objects: To promote the advancement of education and learning of science, technology, engineering, arts and mathematics (STEAM) and in particular (without limiting the generality of the foregoing) to do so by maintaining and carrying on an exhibition to explore various scientific and artistic concepts and to encourage an awareness amongst the general public of STEAM in society whilst helping to increase the accessibility of STEAM. The protection and preservation of the environment for the benefit of the public by: (a) The provision and maintenance or improvement of a recreational and educational space; or (b) The provision of some other amenity.

Activities: Techniquest's aim is to promote the advancement of education and improve the public perception of science, technology, engineering and maths (STEM) by establishing permanent and temporary interactive exhibitions across Wales, together with supporting educational programmes and a series of outreach programmes for those unable to visit a permanent exhibition.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

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Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,037,816	£2,818,086	£6,097,772	47
2024-03-31	£2,465,039	£2,734,892	£5,878,042	43
2023-03-31	£2,164,863	£2,270,980	£6,147,895	34
2022-03-31	£1,795,420	£2,107,903	£6,254,012	33
2021-03-31	£1,396,801	£1,702,338	£6,566,495	37

Trustees

Name	Role	Appointed
Amanna Giles		2022-10-10
Daniel O'Toole		2020-09-10
Dr Rebecca Simmonds-Cavanagh		2024-09-12
Eira Janice Lane		2024-09-12
Gerald Stacey		2021-12-02
Kelsey Lauren Barcenilla		2022-10-10
Mark David James Rhys-Jones		2024-09-12
Phillip Pugh		2020-09-10
Rita Singh		2022-10-10
Sharmakeh Aman		2024-03-21

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TECHNIQUEST

England & Wales - Charity number 517722

Accounts

Techniquest
Company limited by guarantee

Report and financial statements for the year ended 31 March 2025

Company No. 01955696
Charity No. 517722

Techniquest

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Members of the Board and Professional Advisers

Company registration number	1955696	
Charity number	517722	
Registered office	Stuart Street Cardiff CF10 5BW	
Chief Executive	Susan Wardle	(appointed 1st April 2024)
Directors/trustees	Daniel O'Toole	
	Phillip Pugh	
	Gerald Stacey	
	Rita Singh	
	Amanna Giles	
	Kelsey Barcenilla	
	Sharmarkeh Aman	
	Janice Lane	(appointed 12th September 2024)
	Mark Rhys-Jones	(appointed 12th September 2024)
	Rebecca Simmonds-Cavanagh	(appointed 12th September 2024)
	Karen Harris	(resigned 12th September 2024)
	Julia Mortimer	(resigned 12th September 2024)
Secretary	M D Nash	
Bankers	HSBC Bank plc 97 Bute Street Cardiff CF10 5NA	
Legal Advisors	Acuity Law 3 Assembly Square Britannia Quay Cardiff Bay Cardiff CF10 4PL	
Independent Auditors	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA	

Techniquest

Annual Report & Accounts

Statement by the Chair and Chief Executive

This year has marked a period of renewed energy and purpose for Techniquest. As Chair and Chief Executive, we are proud to share a story of momentum, shaped by imaginative programming, meaningful partnerships, and a shared ambition to broaden access to science and discovery across Wales.

Curiosity is a powerful force. When nurtured, it builds confidence, opens opportunity, and inspires futures. At Techniquest, we see that impact every day, from children marvelling at the laws of physics, to teachers returning year after year, to community groups discovering science in ways that resonate with their lived experience.

This year, we deepened our commitment to inclusion, education, and sustainability. We reached 125,000 visitors, almost 6,000 community participants and connected with over 39,000 pupils and teachers. Many of these were new or previously underrepresented audiences, reflecting our expanding reach and inclusive mission.

We marked a major milestone in reducing our carbon footprint with the installation of 210 solar panels across our roof. We also celebrated national recognition, and development began to create the Bradbury Zone, our new exhibition space due to open in summer 2025.

In October, we delivered *Explore Our Planet / Archwiliwch ein Planed*, in partnership with UKRI Natural Environment Research Council and the National Oceanography Centre. Over one weekend we engaged 2,500 visitors and pupils with more than 100 scientists, and 750 people experienced a rare tour of the research vessel *RRS James Cook*.

These achievements took place against a backdrop of significant external pressures. The rising cost of living has impacted visitor behaviour, especially during peak periods, and we continue to navigate a challenging funding landscape for education and outreach. Amid these challenges, our team's creativity, flexibility, and commitment have enabled us to deliver meaningful experiences, maintain vital partnerships, and keep our mission moving forward.

We are deeply grateful to our team, whose resilience, creativity, and care shape everything we do. And we extend our thanks to our funders and partners who share our passion for STEAM, believe in our mission and continue to invest in our impact.

As we look ahead to our 40th anniversary and our 30th year in our Stuart Street home, Techniquest is ready to inspire curiosity and empower communities across Wales and beyond for generations to come. We invite all who share our vision to join us in building a more curious, inclusive, and sustainable future.



Daniel O'Toole, Chair of Trustees



Sue Wardle, Chief Executive

Techniquest

Annual Report & Accounts

Our Organisation

Techniquest is a company limited by guarantee and is a registered educational charity committed to ensuring that Wales develops a scientifically literate society. Its mission is to ignite a passion for STEAM through immersive experiences, world-class education, and innovative collaborations.

The Board, who are Trustees and also Directors for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2025.

Objectives and activities

Objects

The principal object of the company, as set out in its Memorandum of Association, is to promote the advancement of education and learning of science, technology, engineering, arts and mathematics (STEAM) and in particular to do so by maintaining and carrying on an exhibition to explore various scientific and artistic concepts and to encourage an awareness amongst the general public of STEAM in society whilst helping to increase the accessibility of STEAM.
The protection and preservation of the environment for the benefit of the public by:

a) The provision and maintenance or improvement of a recreational and educational space; or
b) The provision of some other amenity

Refreshed Strategy for 2025–2030: Inspiring Curiosity, Shaping Tomorrow

This year, Techniquest completed a significant refresh of its strategic plan. Our world has changed and so have the expectations of our audiences, the challenges faced by teachers and communities, and the importance of engaging people of all ages with science, creativity, and critical thinking.

Our new strategy, *Inspiring Curiosity, Shaping Tomorrow*, responds to these changes with clarity and purpose. It sets out how we will grow as a dynamic, inclusive STEAM hub, connecting people with the ideas and skills that will shape the future.

Techniquest has a vital role to play in helping young people explore STEM, expand their horizons, and understand how science relates to their lives. By doing so, we help build the talent pipeline that Wales will need in the years ahead, whether in renewable energy, semiconductors, AI, or other fast-growing sectors.

Our Vision

To be a global leader in making STEAM accessible, engaging, and impactful for all.

Our Mission

To ignite a passion for STEAM through immersive experiences, world-class education, and innovative collaborations. By inspiring curiosity today, we're changing tomorrow.

Our Four Strategic Priorities:

1. **To Deliver an Exceptional Visitor Experience**
   To ensure every visitor leaves inspired, engaged and eager to return, turning curiosity into confidence and enthusiasm into learning.

   This priority is at the core of our mission. By delivering memorable, interactive experiences that spark curiosity, we aim to build enthusiasm and confidence around STEAM. Every visit should foster not just enjoyment, but lasting interest, and turn visitors into advocates who share their experience with others.

2. **Expand Our Reach to Underserved and Underrepresented Communities**
   To build science capital in communities across Wales, especially where access to STEAM experiences has historically been limited.

   We are committed to increasing access to STEAM education for communities that have historically been excluded or underrepresented. Through partnerships, outreach, and targeted programming, we aim to reach families, schools, and learners across Wales, particularly in areas of economic disadvantage. This helps build science capital, widen participation, and ensure everyone has the opportunity to benefit from what we offer.

3. **Broaden Our Impact**
   To grow beyond Cardiff Bay and extend our national reach through outreach, touring exhibits, and digital innovation, bringing Techniquest to new places and new people. In doing so, we will increase our visibility, diversify our income, and reinforce our standing as a leading voice in STEAM engagement across Wales and beyond.

4. **Intentional Sustainability**
   To become a model of responsible practice, embedding sustainability in our operations and inspiring environmental awareness through our content.

   From reducing our carbon footprint to making our operations more efficient, we are committed to leading by example. Our content will increasingly reflect environmental themes, and our practices, (from procurement to exhibition design) will reflect our responsibility to the planet. In doing so, we hope to empower our audiences to make positive choices too.

This strategy will guide how we invest in people, develop content, modernise infrastructure, and build long-term partnerships. It's a hopeful, ambitious vision that is grounded in our values of inspiration, inclusion, and action.

Activities

Techniquest delivers hands-on science learning through a diverse mix of experiences and programmes. Our work centres around making science accessible, relevant, and inspiring to all, regardless of age, background, or ability.

We deliver:

- Immersive exhibitions that encourage playful learning and scientific discovery.
- Live science shows and interactive demonstrations that spark curiosity in real time.
- Curriculum-linked school workshops and teacher CPD programmes to support formal education across Wales.
- Outreach and digital programmes that take Techniquest's expertise beyond Cardiff Bay, including funded opportunities for underserved schools.
- Careers-focused initiatives, including our innovative World of Work programme, which connects young people with professionals in STEM industries and helps them explore future pathways with confidence.
- Community engagement activities co-designed with local groups to build trust, belonging, and scientific confidence.
- Inclusive events and relaxed sessions designed to ensure families with additional needs feel welcome and supported.
- Venue hire, conferences, and special events that generate income to support our charitable mission.

Our audiences include:

- Families and adults, including tourists, day-trippers and local residents.
- Primary and secondary school pupils, from both English and Welsh-medium schools, across Wales and beyond.
- Home educators
- Teachers and educators, accessing training, networks and high-quality STEM content.
- Teenagers and post-16 learners, exploring future careers and emerging technologies.
- Underrepresented communities, including refugees, groups supporting those with disabilities, and those living in areas of high deprivation.
- Corporate clients and partners, who support our mission while using Techniquest as a venue and collaborator.

Techniquest is more than a visitor attraction, it is a trusted educational partner, a platform for collaboration, and a beacon for inclusive science engagement across Wales and beyond.

Reaching and Inspiring Diverse Audiences

This year, over 125,000 people walked through our doors, exploring hands-on exhibits, live science shows, and immersive experiences designed to spark curiosity in every generation. From families with toddlers to lifelong learners, we welcomed people of all backgrounds and abilities, creating joyful encounters with science every day.

One of our most impactful public engagement events, *Explore Our Planet / Archwiliwch ein Planed*, in partnership with UKRI Natural Environment Research Council, and the National Oceanography Centre, engaged more than 3,000 visitors in conversations about climate and the environment. With over 100 scientists on site and 750 people touring the RSS James Cook research vessel, it became one of the year's most memorable and meaningful events. Most importantly, we worked hard to make it accessible, partnering with schools and community groups to reach those who might not otherwise attend.

We are proud to have supported over 39,000 pupils and educators this year. Our school programme included curriculum-aligned workshops, bilingual delivery for Welsh-medium schools, digital outreach and bespoke CPD for teachers. Our role in education continues to grow, with Techniquest increasingly recognised as a trusted, creative partner for schools.

Highlights included our STEM Friends Pen Pal Project, connecting learners with NHS and engineering professionals; the second *World of Work* careers event linking employers with Primary pupils; and our leadership of the national STEM Placement Programme, enabling 75 sixth-form students from underrepresented backgrounds to complete real-world research placements.

Our community engagement also reached almost 6,000 people, thanks to collaboration with groups such as the Wales Refugee Council, Oasis Cardiff, ACE Cardiff, iLEAD Mosque Group, and others. From relaxed sessions designed to support children with sensory needs to science engagement with sanctuary seekers, we continue to prioritise inclusion and belonging.

Enhancing the Visitor Experience

At the heart of Techniquest's offer is a simple idea: science should be hands-on, fun, and for everyone. This year, we continued to build on visitor feedback to improve our offer across the board.

We created new live science shows for all ages. Our *Discovery Stations* brought pop-up science to the exhibition floor, encouraging deeper interactions and spontaneous learning moments. And we began refreshing tired exhibits and updating interpretation across the centre to improve clarity and inclusivity.

New exhibits were introduced as well as the refurbishment of several long-standing favourites. Notable additions included interactive displays on clean energy and semiconductors, delivered in collaboration with the British Geological Survey and Swansea University's Centre for Integrative Semiconductor Materials. These exhibits helped visitors make connections between cutting-edge science and real-world applications.

We also continued refurbishment of favourite legacy exhibits aiming to refresh them ahead of our 40th anniversary in 2026. These changes are informed by visitor feedback and guided by our goal to ensure accessibility, durability, and continued relevance across the exhibition floor.

Commercial Events

Techniquest is more than a visitor attraction, it is also a distinctive and flexible venue, supporting a growing programme of professional events. Income from venue hire and commercial activity plays a vital role in funding our charitable mission.

This year saw record-breaking commercial performance. Private hire of our unique spaces exceeded expectations, with over 3,000 attendees welcomed to conferences, receptions, and corporate events hosted by organisations from across Wales and beyond.

These events contributed not only to our income but also to our profile as a welcoming, well-equipped and professional venue. Returning clients and new partnerships alike reflect growing confidence in Techniquest as a place that blends scientific purpose with warm, flexible hospitality.

Building for the Future – The Bradbury Zone

This year, we made major strides on a key capital project: the transformation of the West Terrace into the Bradbury Zone. With generous funding from the Bradbury Foundation, and further support from the Moondance Foundation, Garfield Weston Foundation, Foyle Foundation, and the UK Government's Shared Prosperity Fund, we began construction to extend our exhibition footprint and enhance our visitor offer.

Due to open in summer 2025, the Bradbury Zone will be a fully accessible, flexible space designed for workshops, performances, exhibitions, and event hire. It will also host content exploring the science behind the arts, offering a new interdisciplinary dimension to our programming. A new lift to the second floor and upgraded accessible facilities are being delivered as part of the project, ensuring this space is inclusive from the start.
This project reflects our ambition to evolve, to welcome new audiences, and to offer new and engaging experiences that support our mission.

Our Commitment to Sustainability

Sustainability is not just a priority, it's a responsibility. This year, we invested in major improvements that reduce our environmental footprint while reinforcing our message to visitors.
In 2024, we installed 210 solar panels covering 506m² of our south-facing barrel roof, thanks to support from the UK Government Shared Prosperity Fund. This renewable energy system is already reducing our dependence on fossil fuels, and in the first 7 months, we have saved approximately 9.7 tonnes of CO2 emissions.

To lead and develop this work with purpose and consistency, we appointed our first Environmental Impact Manager, a dedicated role tasked with integrating sustainability across our programming, procurement, facilities, and partnerships.

We've also taken steps on the ground from reducing single-use plastics in our shop to exploring more sustainable exhibit design. Our goal is to inspire eco-conscious behaviour in others by setting the example ourselves.

Recognition and Awards

This has been a year of recognition for Techniquest and the team behind it. We were honoured to receive several awards and commendations that reflect the quality of our visitor experience and the impact of our work across communities and schools.

The standout achievement was being named Best Venue for STEM Learning at the School Travel Awards, made even more special as it was our second consecutive win, nominated and voted for by teachers.

Other accolades included:

- **Winner**, Best Accessible and Inclusive Attraction – South East Wales Tourism Awards
- **Finalist**, National Visit Wales Awards – Accessible and Inclusive Category
- **Highly Commended**, Best Visitor Attraction – South East Wales Tourism Awards
- **Highly Commended**, STEM Woman of the Year (Andrea Meyrick) – Wales STEM Awards

These acknowledgements are a testament to the commitment of our staff, and to the trust placed in us by our visitors, partners, and peers.

Our Supporters

Techniquest is incredibly grateful for the generous support we receive from our funders, sponsors, and partners. Their financial contributions and in-kind support are vital to sustaining our work as a charity, enabling us to deliver impactful learning experiences, reach more communities, and continue developing as a national centre for science engagement.
We extend our thanks to all those who have supported us this year through grants, collaborations, advice, and shared ambition. Their investment is helping us shape a more curious, inclusive, and scientifically engaged Wales, and we recognise and appreciate the contribution each one makes to our mission.

Techniquest

Annual Report & Accounts

Financial review

The results for the year ending 31 March 2025 are set out in the Statement of Financial Activities (SOFA) on page 19.

Results

Unrestricted Funds

This financial review covers the group (consolidated) accounts for the year ended 31st March 2025. The group consists of Techniquest (company registration number 01955696) and its subsidiary, Techniquest Enterprises Ltd (company number 2250599). Separate accounts have been prepared for the subsidiary.

Total unrestricted income for the year was £2,307,816 (2023/24: £2,286,174). The grant received for many years from Welsh Government to support will enter its final year in 2025/26; £135,000 was received in 2024/25 (2023/24: £200,000) and the final grant of £75,000 is confirmed for 2025/26. Other donations and grants received totalled £171,668 (2023-24: £63,449)

Income from the provision of educational services delivered was £1,438,357 (2023/24: £1,475,850). Income from retail sales, commercial events and rental income was £509,930 (2023-24: £480,675), an increase of 6% over the previous year.

Unrestricted expenditure for the year was £2,430,557 (2023-24: £2,180,888) which is £249,669 higher than the previous year. The main increases arose in the cost of sales associated with retail and events activity, salaries, outsourced HR costs and repairs, although utilities costs have fallen sharply partly from the introduction of solar panels, but also because of renegotiated lower contract prices which commenced in the second half of the year.
Techniquest is a Real Living Wage employer which has paid all employees the minimum required by this standard throughout the year.

Restricted Funds – The Bradbury Zone

During the year, £730,000 was received to enable Techniquest to build the Bradbury Zone. The project was almost completed in this financial year, and was officially opened on July 17th 2025.

Restricted Funds – Inspiring Science Fund

The Charities SORP 2019 income recognition criteria specify that income should be recognised when the following criteria are fulfilled:

- entitlement is clear i.e. control over the economic benefit of the grant passes to the charity;
- probability i.e. there is certainty that the grant will be receipted by the charity;
- measurement i.e. the amount of the grant can be measured reliably.

As at 31st March 2025 full entitlement remains unclear due to conditions over the grant allocated. This will be reconsidered in 25/26.

No further income has been received in 2024/25 in respect of this project.

ISF Project expenditure of £387,529 (2023-24: £389,496) was recognised on the SOFA in 2024/25 and as a result, there was a deficit of £387,529 (2023/24: deficit £389,496), which is included in the restricted reserve for the Inspiring Science Restricted Fund. The restricted reserve for the Inspiring Science Fund has been used exclusively for the construction project. The Science Capital building project was completed in August 2020, and all new exhibits were commissioned and made ready for use in October 2020.

Techniquest

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Total Funds for the year

On the SOFA, there was a Total Funds surplus this year of £219,730 (2023/24: £269,853). This comprised a deficit of £122,741 on unrestricted funds and a surplus on restricted funds of £342,471.

Reserves

The reserves policy has been developed based on the need to mitigate the highest risk areas identified in the Techniquest risk register and is in a range of between £0.85m to £1.3m. Techniquest's current level of free reserves is £1,129,185 which is total reserves less net book value of fixed assets, and anticipated designations for future commitments, and is in line with the current reserves policy. The policy has been reviewed by the Finance Director, Directors and Chief Executive Officer during various Board and sub-Committee meetings.

Designated reserves – unrestricted funds

The main items designated from the unrestricted general fund by the directors are:

1. £250,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing

2. £650,000 has been set aside for future capital investment, to include:

- Phase 2 decarbonisation strategy	150,000
- Replacement Chillers in exhibition space	50,000
- Exhibit refresh	150,000
- Future development of Visitor Experience	150,000
- West Terrace – contribution to building project	150,000

3. £85,000 has been set aside to cover operational costs deferred from 24/25

4. £500,000 has been set aside to cover potential operational losses as the transformational change strategy is outworked in the period 2026 – 2030.

Restricted Funds

(a) Within restricted funds, an amount of £2,753,587 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the
(b) Within restricted funds, an amount of £730,000 has been recorded in respect of the grants received to build to complete the Bradbury Zone. It is anticipated that these funds will be transferred to unrestricted reserves upon full completion in July 2025, and any future costs arising will be treated in the same way

Investment Policy

Techniquest maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions to maximise interest receivable within a low-risk environment.

Dividend

The payment of a dividend or any other distribution to members is not permitted under the terms of Techniquest's Memorandum of Association.

Supplier Payment Policy

During the year Techniquest introduced a standard code of payment of 30 days following the date of the invoice. The number of days' purchases outstanding at the year-end was 32.2 (2023/24: 29.1).

Tax Status

Techniquest is a registered charity and, therefore, no provision has been made for taxation on its charitable income.

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Employees

Techniquest has been through several periods of significant change during the last seven years. In 2016 a new values and behaviours framework was introduced, followed by a move to Results Based Accountability, or outcomes-based working in April 2019. The results of these changes led to quite a dramatic shift in the culture of the organisation, which continues to recognise the importance of colleagues and their contribution to the success of the charity. This year Techniquest conducted a staff survey and as a result of feedback implemented a range of actions, including increasing the benefits available for employees.

Staff pay has been subject to an annual review process, and Techniquest is now accredited as a Real Living Wage employer.

The Equality, Diversity and Inclusion (ED&I) Working Group established in September 2021 continues to meet bi-monthly. Achievements this year include the adoption of a new ED&I Strategy, collaboration with Pride Cymru to support the Pride weekend in August, and team days throughout the year to reinforce equality issues. In addition to developing the new strategy, the working group has undertaken a range of actions aimed at improving and advancing Techniquest's commitment to ED&I and improving accessibility. In 2022 the charity also established its first employee LGBTQIA+ network, and this has continued during the year under review.

People with disabilities

Techniquest has a policy of encouraging the employment of people with disabilities wherever this is practicable and makes reasonable adjustments to working conditions or to physical features of its premises where they are placed at a substantial disadvantage in comparison with people who are not disabled.

Techniquest

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Structure, governance and management

Governing document

Techniquest is a company limited by guarantee and a registered charity. Its governing documents are its Memorandum and Articles of Association as adopted on incorporation in 1986 and as subsequently amended by written resolution in September 2020.

The charitable company has one wholly owned subsidiary, Techniquest Enterprises Limited, which commenced trading on 1st April 2024 after many years lying dormant. This company will deliver commercial activities falling outside the objects of the charity, but which are clearly within the overall strategy of Techniquest. Any profits arising in this and subsequent years will be passed to the charity via Deed of Gift.

Members of the Board and the company's advisers

The Board and other advisers who served the company during the year, and up to the date of signing, together with other administrative details of the company, can be found on page 3.

Board and governance structure

Board members are appointed or removed by resolution of the Members of the company in a General Meeting. Board members retire by rotation at the Annual General Meeting and may be re-elected. The Board has been constituted so that finance, legal, education and technology fields, local entrepreneurs and communities are well represented. New members undergo an induction programme to ensure that they are acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under charity and company law.

The Board is responsible for the company's strategy and policy framework. Board meetings are held at least quarterly and there is a separate sub-committee covering finance and audit.

The Board has adopted the Charity Governance Code (for larger charities) which sets out seven principles and recommended practice for good governance. It is intended to be used as a continuous improvement tool, supporting the Governance Policy that already exists. Techniquest is already adhering to most of the code and produced a plan against those areas of recommended practice that were not being fully complied with, using the "apply or explain" approach recommended within the code.

The Board has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer (CEO) advises the Board on strategic issues and manages day-to-day operations with certain restrictions. The CEO appoints certain senior executives to the senior management team, which meets formally on a weekly basis.

Risk management

The Board has responsibility for the formal risk management process and regularly reviews the current risks the charity faces and the controls in place to mitigate these risks. The Leadership Team maintains and monitors an up-to-date risk register prioritised in terms of potential impact and likelihood of occurrence. All risks within the risk register are reviewed regularly by the Audit & Finance Committee and then shared with the Board.

The Board seeks to minimise levels of risk wherever possible but acknowledges that some risk is unavoidable when operating within its chosen environment. The risk register has been reviewed and revised to align with Techniquest's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development.

Building

Techniquest's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the financial statements at cost. The land and buildings were last valued at 19th August 2020 by an independent professional firm of chartered surveyors on a re-instatement cost basis at £11.8m. The Board has chosen not to include the property at a valuation.

Techniquest

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Public benefit

The Board can confirm that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance as published by the Charity Commission. Significant activities undertaken during the year that demonstrate public benefit are set out within the content of this annual report.

Strategy for 2025–2030: Inspiring Curiosity, Shaping Tomorrow

The Four Strategic Priorities:

1. **To Deliver an Exceptional Visitor Experience**
   To ensure every visitor leaves inspired, engaged and eager to return, turning curiosity into confidence and enthusiasm into learning.

   This priority is at the core of our mission. By delivering memorable, interactive experiences that spark curiosity, we aim to build enthusiasm and confidence around STEAM. Every visit should foster not just enjoyment, but lasting interest, and turn visitors into advocates who share their experience with others.

2. **Expand Our Reach to Underserved and Underrepresented Communities**
   To build science capital in communities across Wales, especially where access to STEAM experiences has historically been limited.

   We are committed to increasing access to STEAM education for communities that have historically been excluded or underrepresented. Through partnerships, outreach, and targeted programming, we aim to reach families, schools, and learners across Wales, particularly in areas of economic disadvantage. This helps build science capital, widen participation, and ensure everyone has the opportunity to benefit from what we offer.

3. **Broaden Our Impact**
   To grow beyond Cardiff Bay and extend our national reach through outreach, touring exhibits, and digital innovation, bringing Techniquest to new places and new people.
   In doing so, we will increase our visibility, diversify our income, and reinforce our standing as a leading voice in STEAM engagement across Wales and beyond.

4. **Intentional Sustainability**
   To become a model of responsible practice, embedding sustainability in our operations and inspiring environmental awareness through our content.

   From reducing our carbon footprint to making our operations more efficient, we are committed to leading by example. Our content will increasingly reflect environmental themes, and our practices, (from procurement to exhibition design) will reflect our responsibility to the planet. In doing so, we hope to empower our audiences to make positive choices too.

This strategy will guide how we invest in people, develop content, modernise infrastructure, and build long-term partnerships. It's a hopeful, ambitious vision that is grounded in our values of inspiration, inclusion, and action.

Techniquest

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Statement of members of the Board's responsibilities

The members of the Board, who are trustees and also the directors of Techniquest for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
Bevan Buckland LLP were appointed auditors for Techniquest for 2018 and future years.

Approved by order of the directors and signed on its behalf by:



..... **11th September 2025**

Mr M D Nash
Secretary

Techniquest

Annual Report & Accounts

Independent auditor's report to the members and trustees of Techniquest

Opinion

We have audited the financial statements of Techniquest (the charitable company) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 2025 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;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' 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 misstatements in the Trustees' Annual 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 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; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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.

Our 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.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

- obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 11th September 2025

Consolidated statement of financial activities for the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2025	Total funds for the year to 31 March 2024
Income from:		£	£	£	£	£
Donations & Legacies	4a	171,668	-	-	**171,668**	63,449
Other trading activities	2	509,930	-	-	**509,930**	480,675
Other income	3	47,011	-	-	**47,011**	64,098
Grants received	4a	135,000	730,000	-	**865,000**	200,000
Provision of on-site educational services	4b	1,438,357	-	-	**1,438,357**	1,654,715
Provision of off-site educational services	4b	5,850	-	-	**5,850**	2,102
Total		**2,307,816**	**730,000**	-	**3,037,816**	2,465,039
Expenditure on:						
Other trading costs	5	407,083	-	-	**407,083**	223,441
Charitable activities:						
ISF expenditure		-	-	387,529	**387,529**	389,496
Provision of on-site educational services		2,020,584	-	-	**2,020,584**	2,094,287
Provision of off-site educational services		2,890	-	-	**2,890**	27,668
Total charitable activities	6	**2,023,474**	-	**387,529**	**2,411,003**	2,511,451
Total		**2,430,557**	-	**387,529**	**2,818,086**	2,734,892
Net income		**(122,741)**	**730,000**	**(387,529)**	**219,730**	(269,853)
Transfers between funds					-	-
Net movement in funds		**(122,741)**	**730,000**	**(387,529)**	**219,730**	(269,853)
Reconciliation of funds:						
Total funds brought forward		**2,736,926**	-	**3,141,116**	**5,878,042**	6,147,895
Total funds carried forward		**2,614,185**	**730,000**	**2,753,587**	**6,097,772**	5,878,042

The statement incorporates the Income and Expenditure account.

Statement of financial activities for the year ended 31 March 2024

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2024	Total funds for the year to 31 March 2023
Income from:		£	£	£	£	£
Donations & Legacies	4	63,449	-	-	**63,449**	56,312
Other trading activities	2	480,675	-	-	**480,675**	325,861
Other income	3	64,098	-	-	**64,098**	8,239
Grants received	4	200,000	-	-	**200,000**	212,500
Provision of on-site educational services	4	1,475,850	178,865	-	**1,654,715**	1,243,647
Provision of off-site educational services	4	2,102	-	-	**2,102**	318,304
Total		**2,286,174**	**178,865**	**-**	**2,465,039**	2,164,863
Expenditure on:						
Other trading costs	5	223,441	-	-	**223,441**	147,202
Charitable activities:						
ISF expenditure		-	-	389,496	**389,496**	393,556
Provision of on-site educational services		1,957,447	136,840	-	**2,094,287**	1,663,982
Provision of off-site educational services		-	27,668	-	**27,668**	66,240
Total charitable activities	6	**1,957,447**	**164,508**	**389,496**	**2,511,451**	2,123,778
Total		**2,180,888**	**164,508**	**389,496**	**2,734,892**	2,270,980
Net income		**105,286**	**14,357**	**(389,496)**	**(269,853)**	(106,117)
Transfers between funds		**128,769**	**(128,769)**	-	-	-
Net movement in funds		**234,055**	**(114,412)**	**(389,496)**	**(269,853)**	(106,117
Reconciliation of funds:						
Total funds brought forward		**2,502,871**	**114,412**	**3,530,612**	**6,147,895**	6,254,012
Total funds carried forward		**2,736,926**	-	**3,141,116**	**5,878,042**	6,147,895

The statement incorporates the Income and Expenditure account.

Balance Sheets

	Notes	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets:					
Intangible assets	8	**43,365**	55,006	**43,365**	55,006
Tangible assets	9	**4,470,285**	3,974,181	**4,470,285**	3,974,181
		4,513,650	4,029,187	**4,513,650**	4,029,187
Current assets:					
Stocks	10	**46,538**	49,138	**1,912**	49,138
Debtors	11	**291,240**	253,238	**357,535**	253,238
Current asset investments	12	-	1,500,000	-	1,500,000
Cash at bank and in hand		**1,796,597**	629,365	**1,731,690**	629,365
Total current assets		**2,134,375**	2,431,741	**2,091,137**	2,431,741
Creditors: Amounts falling due within one year	13	**431,253**	410,886	**388,015**	410,886
Net current assets		**1,703,122**	2,020,855	**1,703,122**	2,020,855
Total assets less current liabilities		**6,216,772**	6,050,042	**6,216,772**	6,050,042
Creditors: Amounts falling due after more than one year		**119,000**	172,000	**119,000**	172,000
TOTAL NET ASSETS		**6,097,772**	5,878,042	**6,097,772**	5,878,042
FUNDS					
Unrestricted		**2,614,185**	2,736,926	**2,614,185**	2,736,926
Restricted		**3,483,587**	3,141,116	**3,483,587**	3,141,116
TOTAL FUNDS		**6,097,772**	5,878,042	**6,097,772**	5,878,042

These financial statement were approved by the members of the Board of Directors on 11th September 2025 and are signed on their behalf by:



Daniel O'Toole
Director

The notes on pages 23 to 40 form part of these financial statements.

Cash Flow Statement for the year ended 31 March 2025

	Note	2025 £	2024 £
Reconciliation of net income to net cash provided by operating activities:			
Net income		219,730	(269,853)
Adjustments for:			
Depreciation charges		483,578	448,580
Interest from investments	3	(47,011)	(64,098)
Movement in provisions			
(Increase)/decrease in stocks	10	2,600	(11,391)
Decrease/(increase) in debtors	11	(38,002)	(89,011)
Increase/(decrease) in creditors	14	20,367	42,528
Net cash provided by operating activities		641,262	56,755
Statement of cash flows:			
Cash flows from operating activities:		**641,262**	**56,755**
Net cash provided by operating activities			
Cash flows from investing activities:			
Current asset investments (net movement)	12	1,500,000	100,000
Interest from investments	3	47,011	64,098
Capital expenditure	8/9	(968,041)	(184,464)
Loan (repaid)	15	(53,000)	(53,000)
Loan received			-
Net cash used in investing activities		**525,970**	**(73,366)**
Change in cash and cash equivalents		**1,167,232**	**(16,611)**
Cash and cash equivalents at 1 April		**629,365**	**645,976**
Cash and cash equivalents at 31 March		**1,796,597**	**629,365**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

The charity has sufficient cash and reserves to satisfy both directors/trustees and auditors through the assessment period ending September 2026, which is more than a period of one year from the date of approval of these accounts. The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of Techniquest to continue as a going concern.
The directors/trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

The consolidated financial statements include the company and its subsidiary undertakings.
The financial statements of the subsidiaries used in preparation of the consolidated financial statements are prepared for the same reporting period as the parent company and are based on consistent accounting policies. The results of subsidiaries acquired or disposed of during the period are included in the consolidated financial statements from the effective date of acquisition up to the effective date of disposal, as appropriate.
Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership. Income from courses and conferences is recognised when the respective event occurs. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Admission income is recognised when the visit occurs. Shop income is recognised when the shop purchase occurs. Donations and legacy income is recognised when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Allocation and apportionment of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, exhibition costs and professional and consultancy costs which support the Charity's activities. Support costs are allocated using the number of 'hourly' paid staff who work across the activities.

Intangible fixed assets
Intangible fixed assets are amortised over 5-10 years in order to write off each asset over its estimated useful economic life.
Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.
Assets are reviewed and capitalised on an individual basis.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property – 6.66% on cost
Plant and machinery – 10% to 20% on cost
Fixtures and fittings – 6.66% to 33.33% on cost
Exhibits – 6.66% to 20% on cost
Computer equipment - 20% to 33.33% on cost
Motor Vehicles – 20% on cost

Assets under construction: the policy is to capitalise only costs directly attributable to building and developing the Science Capital. All expenditure is recognised at cost and includes contractors' charges, materials, any directly attributable labour and any directly attributable overheads. Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.

Assets are reviewed and capitalised on an individual basis.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cash at bank and in hand
Cash at bank and cash in hand includes cash, short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and short-term investments with a maturity date of one year from the date of acquisition or opening of the deposit or similar account.

Current asset investments
Current asset investments are investments which Techniquest holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for negligible risk investment purposes rather than to meet short-term cash commitments as they fall due.

Financial instruments
The Charity has chosen to adopt FRS 102, Section 11:Basic Financial Instruments and Section 12: Other Financial Instruments Issues of FRS 102 in respect of financial instruments.

All financial assets and liabilities are initially measured at transaction price, including transaction costs, except for those financial assets classified at fair value through profit or loss, which are

initially measured at fair value (at transaction price excluding transaction costs) unless the arrangement constitutes a financing transaction.

Financial assets and financial liabilities are only offset in the Group balance sheet when, and only when, there is a legally enforceable right to set off the recognised amounts and the Group intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments (other than those repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently amortised using the effective interest method.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Concessionary Loans
Concessionary loans are loans provided by/to the charity at an interest rate lower than the prevailing market rate or with more favourable terms than those available from commercial lenders. Such loans are generally provided to support charitable activities or to provide financial assistance to individuals or organizations that would not otherwise have access to affordable credit.

The charity recognizes concessionary loans at cost, which is the amount of cash or other consideration paid/received at the time the loan is made, plus any directly attributable transaction costs.

Any impairment losses are recognized when there is objective evidence that the charity will not be able to collect all amounts due under the loan agreement. Impairment losses are recognized in line with the conditions of the Concessionary loans and accounted for in the financial statements accordingly.
The charity discloses the amount of concessionary loans outstanding, the interest rates and other terms and conditions, and any amounts recognized as grants or impairment losses in the notes to the financial statements.

Other Loans
Loans are recognised at the settlement amount due.

Deferred Income
Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

Employment benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
Designated funds are unrestricted funds earmarked by the directors for particular purposes falling in future time periods.
Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balances sheet as provisions or prepayments. These contributions are invested separately from those of the charitable company's assets.
The Company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain a substantially level percentage of current and expected future earnings of the employees covered.

Legal Status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Other trading activities

	Unrestricted funds £	31 March 2025 Total £	Unrestricted funds £	31 March 2024 Total £
Shop and café	274,016	**274,016**	281,628	281,628
Corporate Hires	235,914	**235,914**	199,047	199,047
	509,930	**509,930**	480,675	480,675

3 Other income

	Unrestricted funds £	31 March 2025 Total £	Unrestricted funds £	31 March 2024 Total £
Bank deposit interest	47,011	**47,011**	64,098	64,098
	47,011	**47,011**	64,098	64,098

4 Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	31 March 2025 Total £	Unrestricted funds £	Restricted funds £	31 March 2024 Total £
Donations and Legacies	171,668		**171,668**	63,449	-	63,449
Grants received	135,000	730,000	**865,000**	200,000	-	200,000
	306,668	**730,000**	**1,036,668**	**263,449**	-	**263,449**

b) Income from other charitable activities

	31 March 2025 Total £	31 March 2024 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	1,289,545	1,307,154
Support from Welsh Government or public authority and other parties	144,547	168,696
	1,438,357	1,475,850
Provision of off-site educational services:		
Primary school outreach	5,850	2,102
	5,850	2,102
Total unrestricted	**1,444,207**	1,477,952

	31 March 2025 £	31 March 2024 £
Restricted		
Provision of on-site educational services:	-	-
Support from Welsh Government or public authority and other parties	-	178,865
	-	**178,865**
Provision of off-site educational services:		
Primary school outreach	-	-
Secondary school outreach -	-	-
Support from Welsh Government or public authority and other parties	-	-
		-
Total restricted	-	**178,865**

All donations and grants recognised during the year have been utilised on charitable activities.

5 Other trading costs

	Retail £	Events £	31 March 2025 Total £	Shop and café £	Other activities £	31 March 2024 Total £
Direct cost of materials sold and events held, and other associated costs	208,860	198,223	**407,083**	141,687	81,754	223,441
Total	**208,860**	**198,223**	**407,083**	141,687	81,754	223,441

6 Expenditure on charitable activities – 2024/25

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2025 Total £
Unrestricted:					
On-site educational services:					
Admissions	1,129,949	333,221	47,362	512,942	2,023,474
Total unrestricted	**1,129,949**	**333,221**	**47,362**	**512,942**	**2,023,474**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2025 Total £
Restricted:					
On-site educational services:					
Science Capital project				387,529	**387,529**
Total restricted	-	-	-	**387,529**	**387,529**
Total 2024/25	**1,129,949**	**333,221**	**47,362**	**900,471**	**2,411,003**

Expenditure on charitable activities – 2023/24

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2024 Total £
Unrestricted:					
On-site educational services:					
Admissions	1,070,855	333,464	-	553,128	1,957,447
Total unrestricted	**1,070,855**	**333,464**	**-**	**553,128**	**1,957,447**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2024 Total £
Restricted:					
On-site educational services:					
Science Capital project	-	-	-	389,496	**389,496**
Other	72,916	42,908	21,016	-	**136,840**
Primary school outreach	27,668	-	-	-	**27,668**
Secondary school outreach	-	-	-	-	-
Total restricted	**100,584**	**42,908**	**21,016**	**389,496**	**554,004**
Total 2023/24	**1,171,439**	**376,372**	**21,016**	**942,624**	**2,511,451**

Staff and support costs are allocated using the number of 'hourly' paid staff who work across the activities

Support and governance costs

	31 March 2025 £	31 March 2024 £
Office costs	130,786	137,831
Exhibition costs	5,324	86,579
Professional & consultancy costs	197,111	109,054
	333,221	333,464

Included in professional & consultancy costs are audit fees of £12,000 (2023/24: £10,015).

7 Directors & employees information

a) Directors

No director, or person with a family or business connection with a director, received remuneration directly or indirectly, from the charitable company.

Directors' expenses of £nil were paid in the year (2023/24: £nil).

b) Employee information

	31 March 2025	31 March 2024
The average number of persons employed by the company during the year was as follows:		
Management	3	3
Administration	4	4
Operational	40	36
	47	43

The aggregate payroll cost of these persons was as follows:

	31 March 2025	31 March 2024
	£	£
Wages and salaries	1,119,260	1,040,746
Social security costs	100,017	95,073
Pension costs	47,169	35,620
	1,266,446	**1,171,439**

There are no redundancy costs incurred in 2024/25 (2023/24: £nil).

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the company to the scheme and amounted to £47,169 (2023/24: £35,620).

Employee information

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

Highest paid employees	**31 March 2025**	31 March 2024
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1

The total employee benefits received during the year of the key management personnel of the charity was £212,959 (2023/24: £243,969).

8 Intangible fixed assets (Group and Charity)

Unrestricted	Software Development 2024-25	Total 2024-25
Cost	**£**	**£**
At beginning of year	66,007	66,007
Additions	1,950	1,950
Reclassified		
Disposals		
At end of the year	**67,957**	**67,957**
Amortisation		
At beginning of year	11,001	11,001
Charge for year	13,591	13,591
Disposals	-	-
At end of the year	**24,592**	**24,592**
Net book value at 1 April 2024	55,006	55,006
Net book value at 31 March 2025	**43,365**	**43,365**

Intangible assets are amortised over their estimated lifespan.

9 Tangible fixed assets (Group and Charity)

Unrestricted	Exhibits	Plant & Machinery	Fixtures & Fittings	Freehold land & buildings	Total
Cost	**£**	**£**	**£**	**£**	**£**
At beginning of year	408,303	7,709	240,548	1,426,258	2,082,818
Additions	30,842	-	207,461	727,788	966,091
Reclassified	-	-	-	-	-
Disposals	-	-	-	-	-
At end of the year	**439,145**	**7,709**	**448,009**	**2,154,046**	**3,048,909**
Depreciation					
At beginning of year	248,199	2,314	91,785	907,454	1,249,752
Charge for year	33,442	1,542	28,166	19,308	82,458
Disposals	-	-	-	-	-
At end of the year	**281,641**	**3,856**	**119,951**	**926,762**	**1,332,210**
Net book value at 1 April 2024	160,104	5,395	148,763	518,804	833,066
Net book value at 31 March 2025	**157,504**	**3,853**	**328,058**	**1,227,284**	**1,716,699**

Restricted	Exhibits	Fixtures & fittings	Buildings	Total
Cost	**£**	**£**	**£**	**£**
At beginning of year	1,647,594	34,532	2,806,576	4,488,702
Additions	-	-	-	-
Disposals	-	-	-	-
At end of the year	**1,647,594**	**34,532**	**2,806,576**	**4,488,702**
Depreciation				
At beginning of year	1,119,649	23,596	204,342	1,347,587
Charge for year	324,491	6,906	56,132	387,529
Disposals				
At end of the year	**1,444,140**	**30,502**	**260,474**	**1,735,116**
Net book value at 1 April 2024	527,945	10,936	2,602,234	3,141,115
Net book value at 31 March 2025	**203,454**	**4,030**	**2,546,102**	**2,753,586**

TOTAL at 31 March 2025	**360,958**	**3,853**	**332,088**	**3,773,386**	**4,470,285**

All fixed assets are held for direct charitable purposes. Freehold land and buildings includes land with a cost of £15,000. Techniquest's land and buildings in Cardiff Bay are held as principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at cost as permitted by FRS 102.

10 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Retail stock	44,626	49,138	-	49,138
Other stock	1,912	-	1,912	-
Total stock	**46,538**	**49,138**	**1,912**	**49,138**

11 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	225,755	190,221	200,700	190,221
Other debtors	11,319	48,259	11,319	48,259
Prepayments	22,033	14,758	22,033	14,758
Taxation	32,133	-	32,133	-
Inter-company debtors	-	-	91,350	-
Total debtors	**291,240**	**253,238**	**357,535**	**253,238**

12 Current Asset investments

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Current asset investments				
HSBC Money Market deposits:				
Repayment date 4th Sept 2024				
Gross interest rate 4.67%	-	500,000	-	500,000
Repayment date 27th Jan 2025				
Gross interest rate 4.44%	-	1,000,000	-	1,000,000
	-	1,500,000	-	1,500,000

13 Subsidiary undertaking

Techniquest Enterprises Ltd (Company Number 2250599) is a wholly owned trading subsidiary of Techniquest. The subsidiary was established to carry out commercial activities associated with the charity. The subsidiary began trading in 1986 but has been dormant since 2008.

The company recommenced trading on 1st April 2024 to enable the retail and events activities, now considered to be non-charitable activities, to flourish.

Gift Aid payable to the Techniquest, representing an estimate of the company's taxable profits for the year, is charged in full to the statement of financial activities. Any underpayments/overpayments are recognised when the company's taxation computation is submitted to HM Revenue and Customs and the actual payment is made.

	2025	2024
Profit and Loss Account (extract)	£	£
Turnover	439,520	-
Cost of sales	392,595	-
Gross profit	46,925	-
Other expenses	26,021	-
Profit on ordinary activities	20,904	-
Retained profit at 1st April 2024	-	-
Profit for the year	20,904	-
Donation to parent under Gift Aid	(20,904)	-
Retained profit at 31st March 2025	-	-

Balance Sheet (Extract)

	2025	2024
	£	£
Total assets	109,534	2
Total liabilities	109,532	-
Net assets	2	2
Financed by:		
Share capital	2	2
Retained profit	-	-
Capital and reserves	2	2

14 Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Creditors				
Trade creditors	161,726	149,750	161,372	149,750
Taxation & social security	35,081	31,180	22,601	31,180
Accruals & deferred income	181,446	176,956	151,042	176,956
Interest-free Invest to Save loan	53,000	53,000	53,000	53,000
Inter-company creditors	-	-	-	-
Total creditors	**431,253**	**410,886**	**388,015**	**410,886**

15 Creditors: Amounts falling due after more than one year

	31 March 2025	31 March 2024
	£	£
Interest free Invest to Save Loan	119,000	172,000
	119,000	172,000

There is one concessionary loan included in creditors at the year end, namely, Invest to Save loan totalling £172,000 (2023: £225,000). The interest rate on the loan is charged at 0%, and the repayment date of the loan is 31st March 2028.

16 Loans

An analysis of the maturity of the loan is given below:

	31 March 2025	31 March 2024
	£	£
Amounts falling due within one year	53,000	53,000
Amounts falling due between two and five years	119,000	172,000
Amounts falling due after more than five years	-	-
	172,000	225,000

17 Movement in funds

Unrestricted funds	At 1.4.2024 £	Net movement in funds £	Transfers between funds £	At 31.3.2025 £
General fund	1,037,347	(122,741)	214,579	1,129,185
Designated – from general funds:				
Future commitments	474,579		(224,579)	250,000
Future capital investment	1,150,000		(500,000)	650,000
To cover deferred operational costs	75,000		10,000	85,000
Anticipated losses arising from strategy implementation 2026 - 2030			500,000	500,000
Unrestricted funds	**2,736,926**	**(122,741)**	**-**	**2,614,185**
Restricted funds				
Science capital fund – Fixed assets	3,141,116	(387,529)		2,753,587
Bradbury Zone	-	730,000		730,000
Restricted funds	**3,141,116**	**342,471**		**3,483,587**
TOTAL FUNDS	**5,878,042**	**219,730**	**-**	**6,097,772**

	Incoming resources	Resources expended	Net movement in funds
	£	£	£
Unrestricted funds			
General fund	2,307,816	2,430,557	(122,741)
	2,307,816	2,430,557	(122,741)
Restricted funds			
Science capital fund	-	387,529	(387,529)
Bradbury Zone	730,000	-	730,000
	730,000	387,529	342,471

17 Movement in funds

Unrestricted funds £	At 1.4.2023	Net movement in funds £	Transfers between funds £	At 31.3.2024 £
General fund	1,128,292	105,286	(196,231)	1,037,347
Designated – from general funds				
Fixed assets	-			
Future commitments	474,579			474,579
Future capital investment	790,000		360,000	1,150,000
To cover operational costs deferred from 2023-24	110,000		(35,000)	75,000
Unrestricted funds	**2,502,871**	105,286	128,769	**2,736,926**
Restricted funds				
Science capital fund – Fixed assets	3,530,612	(389,496)		**3,141,116**
WCVA & other restricted funds	114,412	14,357	(128,769)	-
Restricted funds	**3,645,024**	**(375,139)**	**(128,769)**	**3,141,116**
TOTAL FUNDS	**6,147,895**	**(269,853)**	-	**5,878,042**

	Incoming resources	Resources expended	Net movement in funds
	£	£	£
Unrestricted funds			
General fund	2,286,174	2,180,888	105,286
	2,286,174	2,180,888	105,286
Restricted funds			
Schools outreach and Nuffield programme	178,865	164,508	14,357
Science capital fund	-	389,496	(389,496)
	178,865	554,004	(375,139)

Designated reserves – unrestricted funds

The main items designated from the unrestricted general fund by the directors are:

5. £250,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing

6. £650,000 has been set aside for future capital investment, to include:

- Phase 2 decarbonisation strategy	150,000
- Replacement Chillers in exhibition space	50,000
- Exhibit refresh	150,000
- Future development of Visitor Experience	150,000
- West Terrace – contribution to building project	150,000

7. £85,000 has been set aside to cover operational costs deferred from 24/25

8. £500,000 has been set aside to cover potential operational losses as the transformational change strategy is outworked in the period 2026 – 2030.

Restricted funds

Science capital fund

Within restricted funds, an amount of £2,753,587 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy.

Bradbury Zone

Within restricted funds, an amount of £730,000 has been reserved in respect of the grants received to build to complete the Bradbury Zone. It is anticipated that these funds will be transferred to Unrestricted Reserves upon full completion in July 2025 and when entitlement passes, and any future costs arising will be treated in the same way.

18 Net Assets

2024-25	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Fixed assets	3,483,587	1,030,063	-	4,513,650
Net Current Assets	-	(550,070)	2,253,192	1,703,122
Non-current Liabilities		-	(119,000)	(119,000)
Balances at 31 March 2025	**3,483,587**	**479,993**	**2,134,192**	**6,097,772**

2023-24	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Fixed assets	3,141,116	888,071	-	4,029,187
Net Current Assets	-	149,276	1,871,579	2,020,855
Non-current Liabilities	-		(172,000)	(172,000)
Balances at 31 March 2024	**3,141,116**	**1,037,347**	**1,699,579**	**5,878,042**

19 Contingent liability

The charity received a grant of £200,000 towards the construction of the West Terrace development, with the condition that the building must be used for charitable purposes for a minimum period of 10 years. If the building is sold or ceases to be used for charitable purposes within this period, the charity may be required to repay the grant in full or in part. As at the balance sheet date, the charity has no plans to sell the building or change its use. However, if such a sale or change in use were to occur within the 10-year period, the charity could be liable to repay up to £200,000 of the grant received. The trustees consider the likelihood of this event occurring to be remote, and therefore no provision has been made in these financial statements.

20 Capital Commitments

The company had capital commitments of £39,293 at 31 March 2025 (at 31 March 2024: £nil).

21 Related party transactions

The charitable company has a wholly owned subsidiary in Techniquest Enterprises Limited, a company incorporated in England and Wales. The subsidiary, which had been dormant since 2008, recommenced trading on 1st April 2024. At the end of the year, Techniquest Enterprises Ltd owed £63,760 (2024: £nil).

Nigel Burbage, the husband of Linda Burbage (who was Techniquest's Business Services Director until September 2024), is the owner of NB Interior & Construction which carried out various repairs to the value of £3,000 (2023-24 £5,030). There were no amounts outstanding at the year end.

22 Operating Leases

Techniquest has no operating leases (2023/24 - £nil)

TECHNIQUEST

England & Wales - Charity number 517722

Accounts

Techniquest
Company limited by guarantee

Financial statements for the year ended 31 March 2024

Company No. 01955696
Charity No. 517722

Techniquest

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Members of the Board and Professional Advisers

Company registration number	1955696	
Charity number	517722	
Registered office	Stuart Street Cardiff CF10 5BW	
Chief Executive	Mrs Lesley Kirkpatrick	(retired 31st March 2024)
	Mrs Susan Wardle	(appointed 1st April 2024)
Directors/trustees	Mrs K Harris	(resigned 12th September 2024)
	Mrs J Mortimer	(resigned 12th September 2024)
	Mr L Sharma	(resigned 7th September 2023)
	Mr D O'Toole	
	Mr P Pugh	
	Mr G Stacey	
	Mrs S Wardle	(resigned 31st March 2024)
	Mrs Rita Singh	
	Mrs Amanna Giles	
	Mrs Kelsey Barcenilla	
	Mr Sharmarkeh Aman	(appointed 21st March 2024)
	Mrs Janice Lane	(appointed 12th September 2024)
	Mrs R Simmonds-Cavanagh	(appointed 12th September 2024)
	Mr Mark Rhys-Jones	(appointed 12th September 2024)
Secretary	Mr M D Nash	
Bankers	HSBC Bank plc 97 Bute Street Cardiff CF10 5NA	
Legal Advisors	Acuity Law 3 Assembly Square Britannia Quay Cardiff Bay Cardiff CF10 4PL	
Independent Auditors	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA	

Techniquest

Annual Report & Accounts

Statement by the Chair and Chief Executive

Techniquest delivered strong performance across all areas of the organisation this year. Highlights included prestigious awards for our education programme, an ambitious ocean sustainability project and continued growth in our private hire and retail activities.

We were delighted to be recognised at the School Travel Awards and at the Wales STEM Awards, winning Best Venue for STEM Learning Award and STEM Educational Programme of the Year (not-for-profit) respectively. Evaluation shows that without support from Techniquest, schools with a high percentage of free school meals would not be able to visit, and so we continue to focus our fundraising efforts on providing high quality curriculum enrichment activities free of charge to those schools categorised as disadvantaged.

Over the summer we partnered with the ScottishPower Foundation to deliver Oceans Extravaganza. This inclusive and high-quality educational enrichment program aimed to inspire and empower the next generation to be more environmentally responsible adults, equipped with knowledge on how to take positive action. It included a new themed live science show, lab workshop and planetarium show with key messages on climate change, pollution and the effect on our Oceans and biodiversity.

In the face of reducing public funding, Techniquest has worked hard to diversify sources of income over the past few years. Our commercial strategy has been successfully implemented and accounted for almost one fifth of income in 23/24.

In 2023 Techniquest commissioned a study to look at options to achieve net-zero emissions. This is ambitious given the complexities of our aging building; however, we aim to switch to renewable energy generation and introduce measures that can maximise the building's energy efficiency. Towards that aim a solar array will be installed on the barrel roof in 2024.

We have also undertaken a feasibility study to look at options for extending our exhibition space and we will develop this project further in the year ahead.

At the end of March 2024, Techniquest said a fond farewell to Lesley Kirkpatrick who had been CEO since 2016. The charity has been transformed under her stewardship with a new extension, a complete refresh of the exhibition floor and a greater commercial focus, enabling Techniquest to be more financially resilient. Sue Wardle took over in April 2024. During 2024 Techniquest will revise the strategy for the next 5 years.

The team at Techniquest is undoubtedly our biggest asset and we only achieve all that we do because of their commitment and dedication. This strength will help our charity to continue to focus on the role that science plays in our everyday lives, demonstrating how Science, Technology, Engineering, Arts and Mathematics and innovative technologies are shaping the future of our society.

Karen Harris (Chair of Techniquest)
& Sue Wardle (Chief Executive)

Techniquest

Annual Report & Accounts

Our organisation

Techniquest is a company limited by guarantee and is a registered educational charity committed to ensuring that Wales develops a scientifically literate society. Its mission is to embed science in Welsh culture through interactive engagement.

The Board, who are Trustees and also Directors for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2024.

Objectives and activities

Objects

The principal object of the company, as set out in its Memorandum of Association, is to promote the advancement of education and learning of science, technology, engineering, arts and mathematics (STEAM) and in particular to do so by maintaining and carrying on an exhibition to explore various scientific and artistic concepts and to encourage an awareness amongst the general public of STEAM in society whilst helping to increase the accessibility of STEAM.

The protection and preservation of the environment for the benefit of the public by:

a) The provision and maintenance or improvement of a recreational and educational space; or
b) The provision of some other amenity

Our Vision:

To be the UK's leading science discovery centre by 2030.

Techniquest will be the UK's leading science discovery centre, regarded as an exemplar of innovative, interactive STEAM engagement. Wales will be the leading nation in scientific and technological endeavour, driven by a sustained supply of young people entering STEAM careers, supported by an outstanding and world-leading school engagement programme.

Our Mission:

To embed science in Welsh culture through interactive engagement.

Techniquest's aim is to promote the advancement of education and engage the public in STEAM by establishing permanent and temporary interactive exhibitions in Wales, together with supporting educational programmes and a series of outreach programmes for those unlikely to visit a permanent exhibition.

Our Purpose:

We celebrate and inspire scientific and technological discoveries.

Activities

Techniquest offers presenter-led programmes for public visitors in its science theatre, planetarium and laboratory. It also offers a range of special events including Toddler days and Home Educator sessions, as well as specific events for adults. During the year 166,000 visitors visited the centre which included over 24,000 pupils.

Techniquest has developed a series of programmes for schools that are offered through a digital platform and are supported by online teachers' resources. This experience is multi-interventional and provides continuous support for a topic over a six week period, including a visit to the centre as well as learning in the classroom. During the year 6,890 pupils accessed the digital shows and this approach will continue in the future as Techniquest's physical outreach activity will be limited to community engagement work.

Techniquest is contracted by STEM Learning Ltd to manage teachers' continuous development in Wales on their behalf. During the year Techniquest delivered a total of 588 days of professional development opportunities to 543 teachers, across 31 courses. Techniquest also delivers space related workshops with teacher training students, as part of an additional contract for space related CPD, funded by STEM Learning /ESERO.

Techniquest

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Techniquest manages the Nuffield Research Placement Programme (NRP) and Nuffield Experience Placement Programme (NEP) for Wales and the target audience for this programme is Year 12 students who are first generation university applicants and/or from a household with an income of less than £30k (bursary students). In the last year, 64 pupils were placed on a Research Placement of which 55 were bursary students. Sixty-one pupils in total completed the programme with the Nuffield Celebration Event being held at Techniquest in October 2023.

The charity works with inspirational STEM role models as an integral part of STEM Enrichment Programmes. Some of the projects undertaken during the year include:

- The Office for National Statistics supported numeracy workshops in 22 schools, reaching over 1,000 pupils.
- Techniquest worked with the Royal Town Planning Institute to run a careers day for primary pupils.
- To celebrate International Women in STEM Day a virtual event was organised in partnership with STEM Untapped which included live and pre-recorded speakers in a variety of STEM roles ranging from Medical Engineers to Financial Advisors. The event reached 517 pupils in total ranging from Year 7 to Year 11.
- To celebrate Mars Day, Techniquest ran a briefing session for teachers and organised a virtual talk from Professor Paul Roche, Cardiff University titles "Why are Astrophysicists interested in Mars?"
- Working with STEM Ambassadors in the NHS, Techniquest devised a STEM Friends Pen Pal project reaching 420 pupils from 14 primary schools. Postcards and letters were exchanged by both Primary School pupils and NHS professionals increasing awareness and knowledge of jobs within the NHS.
- The inaugural World of Work event organised as part of National Science Week was supported by 20 organisations with 1,000 pupils finding all about careers/job roles.
- Working in partnership with KLA Newport, the Science Is Elementary Project has reached 140 pupils in Reception/Year 1 classes with practical science sessions delivered by KLA Volunteers.
- Techniquest has a contract with STEM Learning to manage the GSK Mentoring Programme in Wales. Fifty secondary pupils from three secondary schools will be allocated a STEM Ambassador to support their careers education.

In addition to the continued financial support from the Welsh Government, Techniquest is very grateful to the following organisations for their funding or in-kind support for the charity's activities during the year: Admiral; ACE; ACT Training; Allison Bowden; Association of Private Cremations; Association of Science Discovery Centres; Blackwood Engineering Trust; the British Heart Foundation; Cardiff Council, Edina Trust; Gibbs Charitable Trust; GOS Tool and Engineering Services Ltd; HLM Architects; Murphy Neumann Charity Company Ltd; National Museum of Wales; Newbridge Memo; Rhondda Cynon Taf Council; Royal Society of Chemistry; Royal Town Planning Institute; ScottishPower Foundation; Simon Gibson Trust; SPTS a KLA Company; STEM Learning Ltd; STFC; Stowe Family Law LLP; UK Space Agency, Wardell Armstrong LLP; Waterloo Foundation; and Ysgol Bro Pedr.

Techniquest

Annual Report & Accounts

Performance Report

Background

Techniquest's expenditure has been well controlled over the year and the financial position of the charity at the year-end has improved significantly from previous forecasts.

During the year, the Welsh Government continued to support the charity with a grant of £200,000. The CEO and Head of Education continue to engage with civil servants and the Education Minister to demonstrate the positive impact that Techniquest has in relation to learning and the STEM enrichment agenda.

Techniquest continues to seek partnerships with prominent Welsh and UK organisations in the fields of STEAM (Government, charities, academia, research facilities, businesses and the arts sector), to secure sponsorship and to highlight the importance of science in Wales and the world.

Subject to securing funding, Techniquest will also continue its community engagement work, aimed at diversifying and extending its audience. During the year Techniquest worked with 4,314 young people and 654 adults through its funded outreach activity.

Techniquest's events business has performed well with this side of the business continuing to grow. Techniquest hosted a total of 35 private events during the year.

Audiences

During the financial year Techniquest has welcomed 165,973 visitors and feedback has been positive. A total of 24,397 pupils (primary and secondary) have visited and the digital outreach programme reached a further 6,890 pupils.

In addition, and as part of reaching out to older audiences, Techniquest has continued to hold Science Cafés for over 50s. Feedback from these sessions continues to be positive. Three dedicated Adult Late sessions were also held during the year attracting over 1,190 adult visitors.

Techniquest continues to offer community engagement activity and has worked with 4,314 young people and 654 adults during the course of the year in Bridgend, Cardiff, Caerphilly, Merthyr Tydfil, Rhondda Cynon Taf, Swansea, Torfaen and Ceredigion.

Techniquest Exhibition

Techniquest aims to continue to invest in its exhibition and bring new experiences to its audiences. During the year, four new exhibits were installed. These included a new exhibit funded by Dwr Cymru encouraging households to reduce their water, as well as three new exhibits for the classic zone. A refresh programme of the classic exhibition area is underway and will be phased over the next two financial years. Two new partnerships with businesses have also been developed which will result in additions to the exhibition floor during the next financial year.

Techniquest

Annual Report & Accounts

Financial review

The results for the year ending 31 March 2024 are set out in the Statement of Financial Activities (SOFA) on page 18.

Results

Unrestricted Funds

Techniquest has had another successful year. The budget expectations at the start of the period were pessimistic; rising utility costs and securing additional resources and capacity indicated that a deficit of £172,000 was likely.

However, improvements to the retail offering, increased admissions income, further expansion of events sales and strong sponsorship of education activities meant that unrestricted net income (surplus) for the year was £105,286.

Total unrestricted income for the year was £2,286,174 (2022-23: £2,021,711), an increase of 13% over the previous year. In recent years, access to government grants has proved to be a lifeline for Techniquest, and this year grant income of £200,000 was received from the Welsh Government. However, this grant will now be tapered off to zero over the next two years with £135,000 confirmed for 2024/25 and £75,000 confirmed for 2025/26, then zero in 2026/27. Other donations and grants received totalled £63,449 (2022-23: £56,312)

Unrestricted income from the provision of educational services delivered was £1,477,952 (2022-23: £1,431,299), an increase of 3.3% on the previous year. Income from retail sales, commercial events and rental income was £480,675 (2022-23: £325,861), an increase of 47% over the previous year.

Unrestricted expenditure for the year was £1,957,447 (2022-23: £1,663,982) which is £293,465 higher than the previous year. The main increases arose in salaries, repairs and in utilities costs which account for almost £237,000 of that.

The decision to continue to pay the Real Living Wage as a minimum to staff has enabled a far more settled and stable workforce, but together with a cost of living increase for other staff has cause total salary costs to increase by £95,471 over the previous year.

Repair costs have increased by £47,608 mainly due to essential repairs to the wet area and also to providing temporary heating equipment whilst the boilers were replaced.

Finally, utility costs increased as the impact of high unit costs in a new 12 month contract for gas and electricity took effect. This contract expires in September 2024, and a new contract signed in March 2024 will reduce unit costs by over 50% effective 1st October 2024.

Restricted Funds – Provision of school outreach educational services, the Nuffield Programme, and grants received

During the year, £178,865 (2022-23: £130,652) was received to support the provision of school outreach educational services and the Nuffield Programme. It provided support for free places for schools and additional funding from the KLA Foundation has enabled Techniquest to increase the number and range of lab sessions, both for school and public audiences.

Costs associated with providing those services were £164,508 (2022-23: £66,240).
The net income for the year of £14,357 (2022-23: £76,912) together with funds brought forward of £114,412 have been transferred to unrestricted reserves as at 31st March 2024.

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Restricted Funds – Inspiring Science Fund

The Charities SORP 2019 income recognition criteria specify that income should be recognised when the following criteria are fulfilled:

- entitlement is clear i.e. control over the economic benefit of the grant passes to the charity;
- probability i.e. there is certainty that the grant will be receipted by the charity;
- measurement i.e. the amount of the grant can be measured reliably.

No further income has been received in 2023-24 in respect of this project.

ISF Project expenditure of £389,496 (2022-23: £393,556) was recognised on the SOFA in 2023/24 and as a result, there was a deficit of £389,496 (2022-23: deficit £393,556), which is included in the restricted reserve for the Inspiring Science Restricted Fund. The restricted reserve for the Inspiring Science Fund has been used exclusively for the construction project. The Science Capital building project was completed in August 2020, and all new exhibits were commissioned and made ready for use in October 2020.

Total Funds for the year

On the SOFA, there was a Total Funds deficit this year of £269,853 (2022-23: deficit £106,117). This comprised a surplus of £105,286 on unrestricted funds and a deficit on restricted funds of £375,139.

Reserves

The reserves policy has been developed based on the need to mitigate the highest risk areas identified in the Techniquest risk register and is in a range of between £0.85m to £1.3m. Techniquest's current level of free reserves is £1,037,347, which is total reserves less net book value of fixed assets, and anticipated designations for future commitments, and is in line with the current reserves policy. The policy has been reviewed by the Finance Director, Directors and Chief Executive Officer during various Board and sub-Committee meetings.

Designated reserves – unrestricted funds

The main items that have been designated from the unrestricted general fund by the directors are:

1. £474,579 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing;
2. £1,150,000 has been set aside for future capital investment, to include:
    - £200k for installation of solar array (June 2024)
    - £150k for phase 2 of a decarbonisation plan
    - £300k for new exhibits for the retro side
    - £300k for replacement chillers
    - £200k for west terrace development – contribution to building project.
3. £75,000 has been set aside to cover operational costs deferred from 2023-24

Movements on the general fund & designated reserves can be found at Note 16 to the accounts.

In the past financial year reserves have funded capital investment including new boilers, new exhibits in the retro area and a feasibility study for the west terrace development. The implementation of the solar array has been delayed until 2024, while a suitable contractor was found and so this investment amount has been carried forward.

Funds have been set aside to deliver the decarbonisation plan, however this will not begin until after the west terrace development has been completed.

Restricted Funds

Within restricted funds, an amount of £3,141,116 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy.

Techniquest

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Investment Policy
Techniquest maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions to maximise interest receivable within a low-risk environment.

Dividend
The payment of a dividend or any other distribution to members is not permitted under the terms of Techniquest's Memorandum of Association.

Supplier Payment Policy
During the year Techniquest introduced a standard code of payment of 30 days following the date of the invoice. The number of days' purchases outstanding at the year-end was 29.1 (2022-23: 26.4).

Tax Status
Techniquest is a registered charity and, therefore, no provision has been made for taxation on its charitable income.

Employees
Techniquest has been through several periods of significant change during the last seven years. In 2016 a new values and behaviours framework was introduced, followed by a move to Results Based Accountability, or outcomes-based working in April 2019. The results of these changes led to quite a dramatic shift in the culture of the organisation, which continues to recognise the importance of colleagues and their contribution to the success of the charity. This year Techniquest conducted a staff survey and as a result of feedback implemented a range of actions, including increasing the benefits available for employees.

Staff pay has been subject to an annual review process, and Techniquest is now accredited as a Real Living Wage employer.

The Equality, Diversity and Inclusion (ED&I) Working Group established in September 2021 continues to meet bi-monthly. Achievements this year include the adoption of a new ED&I Strategy, a new collaboration with Pride Cymru to support the Pride weekend in August, as well as a dedicated team day in September. In addition to developing the new strategy, the working group has undertaken a range of actions aimed at improving and advancing Techniquest's commitment to ED&I and improving accessibility. In 2022 the charity also established its first employee LGBTQIA+ network, and this has continued during the year under review.

People with disabilities
Techniquest has a policy of encouraging the employment of people with disabilities wherever this is practicable and makes reasonable adjustments to working conditions or to physical features of its premises where they are placed at a substantial disadvantage in comparison with people who are not disabled.

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Structure, governance and management

Governing document

Techniquest is a company limited by guarantee and a registered charity. Its governing documents are its Memorandum and Articles of Association as adopted on incorporation in 1986 and as subsequently amended by written resolution in September 2020.

The charitable company has one wholly owned subsidiary, Techniquest Enterprises Limited. This company is currently dormant but can be reactivated if and when it is decided to engage in significant trading that falls outside of the objects of the company.

Members of the Board and the company's advisers

The Board and other advisers who served the company during the year, and up to the date of signing, together with other administrative details of the company, can be found on page 3.

Board and governance structure

Board members are appointed or removed by resolution of the Members of the company in a General Meeting. Board members retire by rotation at the Annual General Meeting and may be re-elected. The Board has been constituted so that finance, legal, education and technology fields, local entrepreneurs and communities are well represented. New members undergo an induction programme to ensure that they are acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under charity and company law.

The Board is responsible for the company's strategy and policy framework. Board meetings are held at least quarterly and there is a separate sub-committee covering finance and audit.

The Board has adopted the Charity Governance Code (for larger charities) which sets out seven principles and recommended practice for good governance. It is intended to be used as a continuous improvement tool, supporting the Governance Policy that already exists. Techniquest is already adhering to most of the code and produced a plan against those areas of recommended practice that were not being fully complied with, using the "apply or explain" approach recommended within the code.

The Board has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer (CEO) advises the Board on strategic issues and manages day-to-day operations with certain restrictions. The CEO appoints certain senior executives to the senior management team, which meets formally on a weekly basis.

Risk management

The Board has responsibility for the formal risk management process and regularly reviews the current risks the charity faces and the controls in place to mitigate these risks. The Leadership Team maintains and monitors an up-to-date risk register prioritised in terms of potential impact and likelihood of occurrence. All risks within the risk register are reviewed regularly by the Audit & Finance Committee and then shared with the Board.

The Board seeks to minimise levels of risk wherever possible but acknowledges that some risk is unavoidable when operating within its chosen environment. The risk register has been reviewed and revised to align with Techniquest's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development.

Building

Techniquest's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the financial statements at cost. The land and buildings were last valued at 19th August 2020 by an independent professional firm of chartered surveyors on a re-instatement cost basis at £11.8m. The Board has chosen not to include the property at a valuation.

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Public benefit

The Board can confirm that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance as published by the Charity Commission. Significant activities undertaken during the year that demonstrate public benefit are set out within the content of this annual report.

Plans for future periods

From 1st April 2024, all commercial activities which do not support the charitable objectives of Techniquest have been carried out by Techniquest Enterprises Ltd, a wholly owned subsidiary of Techniquest. Any profits arising in future in Techniquest Enterprises Ltd will be gifted to Techniquest.

Following the appointment of the new CEO, the charity's strategy will be reviewed by the Board during 2024. We will continue to develop our science discovery centre.

The key objectives of the charity are:

- To continue to build the charity's resilience and secure new opportunities for increasing income to ensure it has a sustainable future.
- To redevelop the west terrace to create a new, multi-functional exhibition zone, along with a new lift and accessible WC.
- To play a pivotal role in encouraging young people in Wales to enter science and technology careers.
- To be regarded by companies and industry as the partner of choice for exhibiting their latest technology and innovation as well as sharing research on a regular basis.
- To become a national visitor attraction focused on communicating the work and relevance of the STEAM sector in Wales and the no. 1 attraction on TripAdvisor in Cardiff.
- To be the corporate venue of choice in South Wales.

Techniquest

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Statement of members of the Board's responsibilities

The members of the Board, who are trustees and also the directors of Techniquest for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
Bevan Buckland LLP were appointed auditors for Techniquest for 2018 and future years.

Approved by order of the directors and signed on its behalf by:

.....

Mr M D Nash **Date: 5th December 2024**
Secretary

Techniquest

Annual Report & Accounts

Independent auditor's report to the members and trustees of Techniquest

Opinion
We have audited the financial statements of Techniquest (the charitable company) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 2024 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;
- 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. 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 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.

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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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' 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 misstatements in the Trustees' Annual 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 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; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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.

Our 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.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud.
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants and Statutory Auditors
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 5th December 2024

Techniquest

Company no. 01955696 / Charity no. 517722

Statement of financial activities for the year ended 31 March 2024

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2024	Total funds for the year to 31 March 2023
Income from:		£	£	£	£	£
Donations & Legacies	4	63,449	-	-	**63,449**	56,312
Other trading activities	2	480,675	-	-	**480,675**	325,861
Other income	3	64,098	-	-	**64,098**	8,239
Grants received	4	200,000	-	-	**200,000**	212,500
Provision of on-site educational services	4	1,475,850	178,865	-	**1,654,715**	1,243,647
Provision of off-site educational services	4	2,102	-	-	**2,102**	318,304
Total		**2,286,174**	**178,865**	**-**	**2,465,039**	2,164,863
Expenditure on:						
Other trading costs	5	223,441	-	-	**223,441**	147,202
Charitable activities:						
ISF expenditure		-	-	389,496	**389,496**	393,556
Provision of on-site educational services		1,957,447	136,840	-	**2,094,287**	1,663,982
Provision of off-site educational services		-	27,668	-	**27,668**	66,240
Total charitable activities	6	**1,957,447**	**164,508**	**389,496**	**2,511,451**	2,123,778
Total		**2,180,888**	**164,508**	**389,496**	**2,734,892**	2,270,980
Net income		**105,286**	**14,357**	**(389,496)**	**(269,853)**	(106,117)
Transfers between funds		**128,769**	**(128,769)**	**-**		-
Net movement in funds		**234,055**	**(114,412)**	**(389,496)**	**(269,853)**	(106,117)
Reconciliation of funds:						
Total funds brought forward		**2,502,871**	**114,412**	**3,530,612**	**6,147,895**	6,254,012
Total funds carried forward		**2,736,926**	**-**	**3,141,116**	**5,878,042**	6,147,895

The statement incorporates the Income and Expenditure account.

Statement of financial activities for the year ended 31 March 2023

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2023	Total funds for the year to 31 March 2022
Income from:		£	£	£	£	£
Donations & Legacies	4	56,312	-	-	**56,312**	96,495
Other trading activities	2	325,861	-	-	**325,861**	163,629
Other income	3	8,239	-	-	**8,239**	7,152
Grants received	4	200,000	12,500	-	**212,500**	394,919
Provision of on-site educational services	4	1,243,647	-	-	**1,243,647**	872,839
Provision of off-site educational services	4	187,652	130,652	-	**318,304**	260,386
Total		**2,021,711**	**143,152**	**-**	**2,164,863**	1,795,420
Expenditure on:						
Other trading costs	5	147,202	-	-	**147,202**	73,682
Charitable activities:						
ISF expenditure		-	-	393,556	**393,556**	404,194
Grants awarded		-	-	-	**-**	6,000
Provision of on-site educational services		1,663,982	-	-	**1,663,982**	1,508,648
Provision of off-site educational services		-	66,240	-	**66,240**	115,379
Total charitable activities	6	**1,663,982**	**66,240**	**393,556**	**2,123,778**	2,034,221
Total		**1,811,184**	**66,240**	**393,556**	**2,270,980**	2,107,903
Net income		**210,527**	**76,912**	**(393,556)**	**(106,117)**	(312,483)
Transfers between funds		**15,291**	**-**	**(15,291)**	**-**	-
Net movement in funds		**225,818**	**76,912**	**(408,847)**	**(106,117)**	(312,483)
Reconciliation of funds:						
Total funds brought forward		2,277,053	37,500	3,939,459	6,254,012	6,566,495
Total funds carried forward		**2,502,871**	**114,412**	**3,530,612**	**6,147,895**	6,254,012

The statement incorporates the Income and Expenditure account.

Balance sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets:			
Intangible assets	8	55,006	63,248
Tangible assets	9	3,974,181	4,230,055
Total fixed assets		**4,029,187**	**4,293,303**
Current assets:			
Stock	10	49,138	37,747
Debtors	11	253,238	164,227
Current asset investments	12	1,500,000	1,600,000
Cash at bank and in hand		629,365	645,976
Total current assets		**2,431,741**	**2,447,950**
Liabilities:			
Creditors: amounts falling due within one year	13	410,886	368,358
Net current assets		**2,020,855**	**2,079,592**
Total assets less current liabilities		**6,050,042**	**6,372,895**
Creditors: Amounts falling due after more than one year	14	172,000	225,000
Net assets or liabilities		**5,878,042**	**6,147,895**
The funds of the charity			
Unrestricted funds	16	2,736,926	2,502,871
Restricted funds:	16	3,141,116	3,645,024
Total funds		**5,878,042**	**6,147,895**

These financial statements on pages 18 to 38 were approved by the members of the Board of Directors on 5th December 2024 and are signed on their behalf by:



Daniel O'Toole
Director

The notes on pages 22 to 38 form part of these financial statements.

Cash Flow Statement for the year ended 31 March 2024

	Note	2024 £	2023 £
Reconciliation of net income to net cash provided by operating activities:			
Net income		(269,853)	(106,117)
Adjustments for:			
Depreciation charges		448,580	434,211
Loss/(profit) on sale of fixed assets	3	-	2,664
Interest from investments	3	(64,098)	(10,903)
Movement in provisions			
(Increase)/decrease in stocks	10	(11,391)	(21,654)
Decrease/(increase) in debtors	11	(89,011)	21,966
Increase/(decrease) in creditors	13	42,528	(23,828)
Net cash provided by operating activities		56,755	296,339
Statement of cash flows:			
Cash flows from operating activities:		**56,755**	**296,339**
Net cash provided by operating activities			
Cash flows from investing activities:			
Current asset investments (net movement)	12	100,000	(1,600,000)
Interest from investments	3	64,098	10,903
Proceeds from the sale of fixed assets		-	12,672
Capital expenditure	8/9	(184,464)	(166,964)
Loan (repaid)		(53,000)	(77,983)
Loan received			-
Net cash used in investing activities		**(73,366)**	**(1,821,372)**
Change in cash and cash equivalents		**(16,611)**	**(1,525,023)**
Cash and cash equivalents at 1 April		**645,976**	**2,170,999**
Cash and cash equivalents at 31 March		**629,365**	**645,976**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

The charity has sufficient cash and reserves to satisfy directors and trustees through the assessment period ending September 2025, which is more than a period of one year from the date of approval of these accounts. The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of Techniquest to continue as a going concern.
The directors/trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership. Income from courses and conferences is recognised when the respective event occurs. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Admission income is recognised when the visit occurs. Shop income is recognised when the shop purchase occurs. Donations and legacy income is recognised when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, exhibition costs and professional and consultancy costs which support the Charity's activities. Support costs are allocated using the number of 'hourly' paid staff who work across the activities.

Intangible fixed assets

Intangible fixed assets are amortised over 5 years in order to write off each asset over its estimated useful economic life.

Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.
Assets are reviewed and capitalised on an individual basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property – 6.66% on cost
Plant and machinery – 10% to 20% on cost
Fixtures and fittings – 6.66% to 33.33% on cost
Exhibits – 6.66% to 20% on cost
Computer equipment - 20% to 33.33% on cost
Motor Vehicles – 20% on cost

Assets under construction: the policy is to capitalise only costs directly attributable to building and developing the Science Capital. All expenditure is recognised at cost and includes contractors' charges, materials, any directly attributable labour and any directly attributable overheads. Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.

Assets are reviewed and capitalised on an individual basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and short-term investments with a maturity date of one year from the date of acquisition or opening of the deposit or similar account.

Current asset investments

Current asset investments are investments which Techniquest holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for negligible risk investment purposes rather than to meet short-term cash commitments as they fall due.

Financial instruments

The Charity has chosen to adopt FRS 102, Section 11:Basic Financial Instruments and Section 12: Other Financial Instruments Issues of FRS 102 in respect of financial instruments.

All financial assets and liabilities are initially measured at transaction price, including transaction costs, except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (at transaction price excluding transaction costs) unless the arrangement constitutes a financing transaction.

Financial assets and financial liabilities are only offset in the Group balance sheet when, and only when, there is a legally enforceable right to set off the recognised amounts and the Group intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments (other than those repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently amortised using the effective interest method.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Concessionary Loans
Concessionary loans are loans provided by/to the charity at an interest rate lower than the prevailing market rate or with more favourable terms than those available from commercial lenders. Such loans are generally provided to support charitable activities or to provide financial assistance to individuals or organizations that would not otherwise have access to affordable credit.

The charity recognizes concessionary loans at cost, which is the amount of cash or other consideration paid/received at the time the loan is made, plus any directly attributable transaction costs.

Any impairment losses are recognized when there is objective evidence that the charity will not be able to collect all amounts due under the loan agreement. Impairment losses are recognized in line with the conditions of the Concessionary loans and accounted for in the financial statements accordingly.
The charity discloses the amount of concessionary loans outstanding, the interest rates and other terms and conditions, and any amounts recognized as grants or impairment losses in the notes to the financial statements.

Other Loans
Loans are recognised at the settlement amount due.

Deferred Income
Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

Employment benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting
Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
Designated funds are unrestricted funds earmarked by the directors for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balances sheet as provisions or prepayments. These contributions are invested separately from those of the charitable company's assets.
The Company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain a substantially level percentage of current and expected future earnings of the employees covered.

Legal Status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Other trading activities

	Unrestricted funds £	31 March 2024 Total £	Unrestricted funds £	31 March 2023 Total £
Shop and café	281,628	**281,628**	229,231	229,231
Corporate Hires	199,047	**199,047**	96,630	96,630
	480,675	**480,675**	325,861	325,861

3 Other income

	Unrestricted funds £	31 March 2024 Total £	Unrestricted funds £	31 March 2023 Total £
Bank deposit interest	64,098	**64,098**	10,903	10,903
(Loss)/Gain on disposal	-	**-**	(2,664)	(2,664)
	64,098	**64,098**	8,239	8,239

4 Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	31 March 2024 Total £	Unrestricted funds £	Restricted funds £	31 March 2023 Total £
Donations and Legacies	63,449	-	**63,449**	56,312	-	56,312
Grants received	200,000	-	**200,000**	200,000	12,500	212,500
	263,449	**-**	**263,449**	**256,312**	**12,500**	**268,812**

b) Income from other charitable activities

	31 March 2024 Total £	31 March 2023 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	1,307,154	1,243,647
Support from Welsh Government or public authority and other parties	168,696	185,102
	1,475,850	1,243,647
Provision of off-site educational services:		
Primary school outreach	2,102	2,550
	2,102	2,550
Total unrestricted	**1,477,952**	1,431,299

	31 March 2024 £	31 March 2023 £
Restricted		
Provision of on-site educational services:	-	-
Support from Welsh Government or public authority and other parties	178,865	130,652
	178,865	130,652
		-
Total restricted	**178,865**	130,652

All donations and grants recognised during the year have been utilised on charitable activities.

5 Other trading costs

	Shop and café £	Other activities £	31 March 2024 Total £	Shop and café £	Other activities £	31 March 2023 Total £
Materials	141,687	81,754	223,441	96,230	50,972	147,202
Total	**141,687**	**81,754**	**223,441**	96,230	50,972	147,202

6 Expenditure on charitable activities – 2023/24

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2024 Total £
Unrestricted:					
On-site educational services:					
Admissions	1,070,855	333,464	-	553,128	1,957,447
Total unrestricted	**1,070,855**	**333,464**	**-**	**553,128**	**1,957,447**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2024 Total £
Restricted:					
On-site educational services:					
Science Capital project	-	-	-	389,496	**389,496**
Primary school in-house	72,916	42,908	21,016	-	**136,840**
Primary school outreach	27,668	-	-	-	**27,668**
Total restricted	**100,584**	**42,908**	**21,016**	**389,496**	**554,004**
Total 2023/24	**1,171,439**	**376,372**	**21,016**	**942,624**	**2,511,451**

Expenditure on charitable activities – 2022/23

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2023 Total £
Unrestricted:					
On-site educational services:					
Admissions	1,029,838	278,379	-	355,765	1,663,982
Total unrestricted	**1,029,838**	**278,379**	**-**	**355,765**	**1,663,982**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2023 Total £
Restricted:					
On-site educational services:					
Science Capital project	-	-	-	393,556	**393,556**
Other	21,217	-	20,086	-	**41,303**
Primary school outreach	24,937	-	-	-	**24,937**
Secondary school outreach	-	-	-	-	-
Total restricted	**46,154**	**-**	**20,086**	**393,556**	**459,796**
Total 2022/23	**1,075,992**	**278,379**	**20,086**	**749,321**	**2,123,778**

Staff and support costs are allocated using the number of 'hourly' paid staff who work across the activities

Support and governance costs

	31 March 2024 £	31 March 2023 £
Office costs	137,831	172,000
Exhibition costs	86,579	22,705
Professional & consultancy costs	109,054	83,674
	333,464	**278,379**

Included in professional & consultancy costs are audit fees of £11,400 (2022/23: £10,950).

7 Directors & employees information

a) Directors

No director, or person with a family or business connection with a director, received remuneration directly or indirectly, from the charitable company.
Directors' expenses of £nil were paid in the year (2022/23: £nil).

b) Employee information

	31 March 2024	31 March 2023
The average number of persons employed by the company during the year was as follows:		
Management	3	3
Administration	4	4
Operational	36	34
	43	41

The aggregate payroll cost of these persons was as follows:

	31 March 2024	31 March 2023
	£	£
Wages and salaries	1,040,746	958,462
Social security costs	95,073	83,290
Pension costs	35,620	34,216
	1,171,439	1,075,968

There are no redundancy costs incurred in 2023/24 (2022/23: £5,873).

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the company to the scheme and amounted to £35,620 (2022/23: £34,216).

Employee information

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

Highest paid employees	**31 March 2024**	31 March 2023
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	-

The total employee benefits received during the year of the key management personnel of the charity was £243,969 (2022/23: £235,617).

8 Intangible fixed assets

Unrestricted	Software Development	Total
Cost	**£**	**£**
At beginning of year	63,248	63,248
Additions	2,759	2,759
Reclassified		
Disposals		
At end of the year	**66,007**	**66,007**
Amortisation		
At beginning of year	-	-
Charge for year	11,001	11,001
Disposals	-	-
At end of the year	**11,001**	**11,001**
Net book value at 1 April 2023	63,248	63,248
Net book value at 31 March 2024	**55,006**	**55,006**

Intangible assets are amortised over their estimated lifespan.

9 Tangible fixed assets

Unrestricted	Exhibits	Plant & Machinery	Fixtures & Fittings	Freehold land & buildings	Total
Cost	£	£	£	£	£
At beginning of year	331,613	7,709	135,533	1,426,258	1,901,113
Additions	76,690		105,015		181,705
Reclassified					
Disposals					
At end of the year	**408,303**	**7,709**	**240,548**	**1,426,258**	**2,082,818**
Depreciation					
At beginning of year	232,004	773	80,747	888,146	1,201,670
Charge for year	16,195	1,541	11,038	19,308	48,082
Disposals					
At end of the year	**248,199**	**2,314**	**91,785**	**907,454**	**1,249,752**
Net book value at 1 April 2023	99,609	6,936	54,786	538,112	699,443
Net book value at 31 March 2024	**160,104**	**5,395**	**148,763**	**518,804**	**833,066**

Restricted	Buildings	Fixtures & fittings	Exhibits	Total
Cost	£	£	£	£
At beginning of year	2,806,576	34,532	1,647,594	4,488,702
Additions				
Disposals				
Adjustment				
At end of the year	**2,806,576**	**34,532**	**1,647,594**	**4,488,702**
Depreciation				
At beginning of year	148,210	16,684	793,196	958,090
Charge for year	56,132	6,912	326,453	389,497
Disposals				
Adjustment				
At end of the year	**204,342**	**23,596**	**1,119,649**	**1,347,587**
Net book value at 1 April 2023	2,658,366	17,848	854,398	3,530,612
Net book value at 31 March 2024	**2,602,234**	**10,936**	**527,945**	**3,141,115**

All fixed assets are held for direct charitable purposes. Freehold land and buildings include land with a cost of £15,000. Techniquest's land and buildings in Cardiff Bay are held as principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at cost as permitted by FRS 102.

10 Stock

	31 March 2024 £	31 March 2023 £
Finished goods – Shop	49,138	37,747
	49,138	37,747

11 Debtors

	31 March 2024 £	31 March 2023 £
Trade debtors	190,221	97,086
Other debtors	48,259	46,115
Prepayments	14,758	21,026
		-
	253,238	164,227

12 Current Asset investments

	31 March 2024 £	31 March 2023 £
HSBC Money Market deposits:		
Repayment date 4th Sept 2024 – Gross interest rate 4.67%	500,000	600,000
Repayment date 27th Jan 2025 – Gross interest rate 4.44%	1,000,000	1,000,000
	1,500,000	1,600,000

13 Creditors: Amounts falling due within one year

	31 March 2024 £	31 March 2023 £
Trade creditors	149,750	42,240
Taxation and social security	31,180	51,847
Other creditors	-	52
Interest free Invest to Save Loan	53,000	53,000
Accruals and deferred income	176,956	221,219
	410,886	368,358

14 Creditors: Amounts falling due after more than one year

	31 March 2024 £	31 March 2023 £
Interest free Invest to Save Loan	172,000	225,000
	172,000	225,000

There is one concessionary loan included in creditors at the year end, namely, Invest to Save loan totalling £225,000 (2023: £278,000). The interest rate on the loan is charged at 0%, and the repayment date of the loan is 31st March 2028.

15 Loans

An analysis of the maturity of the loan is given below:

	31 March 2024 £	31 March 2023 £
Amounts falling due within one year	53,000	53,000
Amounts falling due between two and five years	172,000	225,000
Amounts falling due after more than five years		-
	225,000	278,000

16 Movement in funds

	At 1.4.2023	Net movement in funds	Transfers between funds	At 31.3.2024
Unrestricted funds		£	£	£
£				
General fund	1,128,292	105,286	(196,231)	1,037,347
Designated – from general funds				
Fixed assets	-			
Future commitments	474,579			474,579
Future capital investment	790,000		360,000	1,150,000
To cover operational costs deferred from 2023-24	110,000		(35,000)	75,000
Unrestricted funds	**2,502,871**	105,286	128,769	**2,736,926**
Restricted funds				
Science capital fund – Fixed assets	3,530,612	(389,496)		**3,141,116**
WCVA & other restricted funds	114,412	14,357	(128,769)	-
Restricted funds	**3,645,024**	**(375,139)**	**(128,769)**	**3,141,116**
TOTAL FUNDS	**6,147,895**	**(269,853)**	-	**5,878,042**

	Incoming resources	Resources expended	Net movement in funds
	£	£	£
Unrestricted funds			
General fund	2,286,174	2,180,888	105,286
	2,286,174	2,180,888	105,286
Restricted funds			
Schools outreach and Nuffield programme	178,865	164,508	14,357
Science capital fund	-	389,496	(389,496)
	178,865	554,004	(375,139)

16 Movement in funds – comparative

	At 1.4.2022	Net movement in funds	Transfers between funds	At 31.3.2023
Unrestricted funds	£	£	£	£
General fund	959,621	210,527	(41,856)	1,128,292
Designated – from general funds				
Fixed assets	305,432		(305,432)	-
Future commitments	312,000		162,579	474,579
Future capital investment	700,000		90,000	790,000
To cover operational costs deferred from 2022-23	-		110,000	110,000
Unrestricted funds	**2,277,053**	**210,527**	**15,291**	**2,502,871**
Restricted funds				
Science capital fund – Fixed assets	3,939,459	(393,556)	(15,291)	3,530,612
WCVA & other restricted funds	37,500	76,912		114,412
Restricted funds	**3,976,959**	**(316,644)**	**(15,291)**	**3,645,024**
TOTAL FUNDS	**6,254,012**	**(106,117)**	**-**	**6,147,895**

	Incoming resources	Resources expended	Net movement in funds
	£	£	£
Unrestricted funds			
General fund	2,021,711	1,811,184	210,527
	2,021,711	1,811,184	210,527
Restricted funds			
Schools outreach and Nuffield programme	143,152	(66,240)	76,912
Science capital fund		(393,556)	(393,556)
	143,152	(459,796)	(316,644)

Designated reserves – unrestricted funds

The main items designated from the unrestricted general fund by the directors are:

1. £474,579 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing

2. £1,150,000 has been set aside for future capital investment, to include:

- Installation of solar array (summer 2024)	200,000
- Phase 2 decarbonisation strategy	150,000
- Replacement Chillers in exhibition space	300,000
- Exhibit refresh	300,000
- West Terrace – contribution to building project	200,000

3. £75,000 has been set aside to cover operational costs deferred from 2023-24

Restricted funds

Science capital fund

Within restricted funds, an amount of £3,141,116 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy.

WCVA & other restricted funds

During the year, £128,769 has been transferred from restricted funds to unrestricted due to an under allocation of costs from unrestricted funds over the past three years against the projects/purposes for which the restricted funds were received. These projects/purposes have now been completed in accordance with the funding conditions and can therefore be released. In particular, the funding received from WCVA has been wholly used to develop the online retail offering and associated website development which is now fully operational.

17 Net Assets

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Fixed assets	3,141,116	888,071	-	4,029,187
Net Current Assets	-	149,276	1,871,579	2,020,855
Non-current Liabilities		-	(172,000)	(172,000)
Balances at 31 March 2024	**3,141,116**	**1,037,347**	**1,699,579**	**5,878,042**

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Fixed assets	3,530,612	762,691	-	4,293,303
Net Current Assets	114,412	365,601	1,599,579	2,079,592
Non-current Liabilities	-		(225,000)	(225,000)
Balances at 31 March 2023	**3,645,024**	**1,128,292**	**1,374,579**	**6,147,895**

18 Capital Commitments

The company capital commitments of £nil at 31 March 2024 (at 31 March 2023: £12,579).

19 Related party transactions

The charitable company has a wholly owned subsidiary in Techniquest Enterprises Limited, a company incorporated in England and Wales. Techniquest Enterprises Ltd is dormant and is carried at £nil value in these accounts.

Nigel Burbage, husband of Linda Burbage Techniquest's Business Services Director, is the owner of NB Interior & Construction which carried out various repairs to the value of £5,030 (2022-23 £2,005). There were no amounts outstanding at the year end.

20 Operating Leases

Techniquest has no operating leases (2022/23 - £nil)

21 Post balance sheet events

From 1st April 2024, all commercial activities which do not support the charitable objectives of Techniquest have been carried out by Techniquest Enterprises Ltd, a wholly owned subsidiary of Techniquest. Any profits arising in future in Techniquest Enterprises Ltd will be gifted to Techniquest.

TECHNIQUEST

England & Wales - Charity number 517722

Accounts

Techniquest
Company limited by guarantee

Financial statements for the year ended 31 March 2023

Company No. 01955696
Charity No. 517722

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Techniquest

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Members of the Board and Professional Advisers

Company registration number 1955696

Charity number	517722	
Registered office	Stuart Street Cardiff CF10 5BW	
Chief Executive	Mrs Lesley Kirkpatrick	
Directors/trustees	Mrs K Harris	
	Mrs J Mortimer	
	Mr L Sharma	
	Mr D O'Toole	
	Mr P Pugh	
	Mr G Stacey	
	Mrs S Wardle	(appointed – 1st April 2022)
	Mrs Rita Singh	(appointed 10th October 2022)
	Mrs Amanna Giles	(appointed 10th October 2022)
	Mrs Kelsey Barcenilla	(appointed 10th October 2022)
	Mr E J James	(resigned – 24th June 2022)
Secretary	Mr M D Nash	
Bankers	HSBC Bank plc 97 Bute Street Cardiff CF10 5NA	
Legal Advisors	Acuity Law 3 Assembly Square Britannia Quay Cardiff Bay Cardiff CF10 4PL	
Independent Auditors	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA	

Techniquest

Annual Report & Accounts

Statement by the Chair and Chief Executive

Following several years of disruption as a result of the pandemic, Techniquest reverted to the usual operating schedule in 2022/23, opening seven days a week during school holidays and Wednesday to Sunday outside of these periods. School visits gradually increased throughout the year and public visitor numbers have performed well. Daily capacity remains capped as people demand less crowded indoor spaces and are reluctant to return to pre-pandemic levels. Enquiries in commercial bookings resumed in January 2022 with this strand of the business performing well during 2022/23 as confidence grew and people returned to face-to-face events.

During the year, the board welcomed four new trustees, bringing a diverse range of experience and skills to Techniquest, while the strategy approved in December 2020 continued to give the executive team clear direction, enabling priorities to focus on the six key themes:
Admissions;
Marketing and PR;
Customer experience;
Events and retail;
Business development; and
Education development.

A newly refurbished laboratory and brand-new projection unit in the planetarium were added during 2022, improving and extending our offer to visitors as well as several new exhibits, enabling us to continue to emphasize the role that science plays in our everyday lives. Other projects completed or undertaken during the year included the development of a new CRM system and the refreshing of our website to provide a brighter and less corporate tone, also incorporating a new online shop. Our customer feedback continued to be reviewed every week and we continued to adapt our operating model to improve visitor experiences and build resilience within the organisation.

The year also saw Techniquest adopt a new Equality, Diversity and Inclusion (ED&I) Strategy supported through the work of our cross-departmental ED&I Working Group and our commitment to promoting equality, diversity and inclusion within a culture that values difference remains strong.

As in previous years, we have continued to see an incredible effort by our small and dedicated team who continued to conduct their duties with the utmost professionalism.

As an educational charity we will continue to focus on the role that science plays in our everyday lives, demonstrating how Science, Technology, Engineering, Arts and Mathematics and innovative technologies are shaping the future of our society.

Karen Harris (Chair of Techniquest)
& Lesley Kirkpatrick (Chief Executive)

Techniquest

Annual Report & Accounts

Our organisation

Techniquest is a company limited by guarantee and is a registered educational charity committed to ensuring that Wales develops a scientifically literate society. Its mission is to embed science in Welsh culture through interactive engagement.

The Board, who are Trustees and also Directors for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2023.

Objectives and activities

Objects

The principal object of the company, as set out in its Memorandum of Association, is to promote the advancement of education and learning of science, technology, engineering, arts and mathematics (STEAM) and in particular to do so by maintaining and carrying on an exhibition to explore various scientific and artistic concepts and to encourage an awareness amongst the general public of STEAM in society whilst helping to increase the accessibility of STEAM.

The protection and preservation of the environment for the benefit of the public by:

a) The provision and maintenance or improvement of a recreational and educational space; or
b) The provision of some other amenity

Our Vision:

To be the UK's leading science discovery centre by 2030.

Techniquest will be the UK's leading science discovery centre, regarded as an exemplar of innovative, interactive STEAM engagement. Wales will be the leading nation in scientific and technological endeavour, driven by a sustained supply of young people entering STEAM careers, supported by an outstanding and world-leading school engagement programme.

Our Mission:

To embed science in Welsh culture through interactive engagement.

Techniquest's aim is to promote the advancement of education and engage the public in STEAM by establishing permanent and temporary interactive exhibitions in Wales, together with supporting educational programmes and a series of outreach programmes for those unlikely to visit a permanent exhibition.

Our Purpose:

We celebrate and inspire scientific and technological discoveries.

Activities

Techniquest offers presenter-led programmes for public visitors in its science theatre, planetarium and laboratory. It also offers a range of special events including Toddler days, as well as specific evening events for adults. During the year 127,634 visitors visited the centre which included 23,839 pupils.

Techniquest historically delivered a high-quality outreach programme for schools. However, during the Covid-19 pandemic, Techniquest acknowledged the need to shift to the provision of digital programmes for schools and developed existing shows to enable these to be offered through a digital platform and supported by online teachers' resources. Techniquest now has a total of 17 digital shows to support the science, technology, engineering and mathematics curricula and during the year three new six week programmes were developed, ready for use from February 2023. These new programmes offer multi-intervention engagement, providing continuous support for a particular topic over a six week period, including a visit to the centre as well as learning in the classroom. During the year 13,906 pupils and 190 schools accessed the digital shows and this approach will continue in the future as Techniquest's physical outreach activity will be limited to community engagement work.

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Techniquest runs monthly Home Educator sessions and introduced a new membership scheme in January 2023 to increase participation. The financial year saw Techniquest working with Merthyr County Borough Council to support home educators in this region so that families could access a STEM enrichment programme.

Techniquest was awarded a three-year contract with STEM Learning Ltd to manage teachers' continuous development in Wales on their behalf. During the year Techniquest continued to provide CPD both virtually and in person and achieved a total of 515 days of professional development opportunities to teachers. Techniquest continued to manage the Nuffield Research Placement Programme in Wales for year 12 students. Under this scheme, A-level students undertake research placements with practising researchers for periods of four to six weeks during the summer holidays. To qualify for the programme, students must be first generation university applicants and/or from a household with an income of less than £30k. A national celebration event for the 69 students that participated on the scheme in summer 2022 was held in October 2022.

Techniquest hosted two conferences in partnership with universities for Chemistry and Psychology students during 2022/23. A virtual chemistry conference was organised in partnership with Cardiff and Swansea Universities in June 2022 and an on-site psychology conference took place in February 2023 with the support of Cardiff University. A special Women In STEM day for primary pupils was held in April 2022 and attracted over 300 pupils.

Techniquest continues to manage the STEM Ambassador for Wales Hub on behalf of STEM Learning Ltd. which allows the charity to develop closer links with the STEM Ambassador network to enhance its programmes.

Techniquest launched its newly refurbished laboratory in April 2022. The work was funded by the Garfield Weston Foundation and additional funding from the KLA Foundation has enabled Techniquest to increase the number and range of lab sessions, both for school and public audiences.

In September 2022 a new state of the art Digistar lite planetarium system featuring a 4K laser projection system was installed. This system allows Techniquest to engage audiences with the universe in high definition and to create relevant up to date content to engage audiences for years to come. The system also features content covering other topics other than space such as biology, chemistry and earth science.

In addition to the continued financial support from the Welsh Government, Techniquest is very grateful to the following organisations for their funding or in-kind support for the charity's activities during the year: Admiral; ACT Training; the Association of Science Discovery Centres; the Blackwood Engineering Trust; the British Heart Foundation;
CADW; Cardiff Metropolitan University; DS Smith; the Edina Trust; the Gibbs Charitable Trust; HLM Architects; NatWest; the Nineveh Trust; Pugh's Garden Village;
the Royal Society of Chemistry; the Scottish Power Foundation; See Changers; the Simon Gibson Trust; SPTS a KLA Company; STEM Learning Ltd; STFC; Stowe Family Law LLP; The Viridor & Prosiect Gwyrdd Community Fund; Wardell Armstrong LLP; and the Waterloo Foundation.

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Performance Report

Background

In spite of the challenges brought about by the pandemic, Techniquest's expenditure has been well controlled over the year and the financial position of the charity at the year-end has improved significantly from previous forecasts.

During the year, the Welsh Government continued to support the charity with a grant of £200,000. The CEO and Head of Education continue to engage with civil servants and the Education Minister to demonstrate the positive impact that Techniquest has in relation to learning and the STEM enrichment agenda.

Techniquest continues to focus on the implementation of its strategy approved in December 2020. Techniquest will continue to seek partnerships with prominent Welsh and UK organisations in the fields of STEAM (Government, charities, academia, research facilities, businesses and the arts sector), to secure sponsorship and recurrent funding contributions in return for highlighting and supporting the activities of those organisations. Techniquest will also continue its community engagement work, aimed at diversifying and extending its audience. During the year Techniquest worked with 2,067 young people and 165 adults through its funded outreach activity.

Bookings for third party events picked up from the start of the financial year as confidence in attending face-to-face events returned post-pandemic. Techniquest hosted a total of 33 private events during the year.

The Science Capital

Back in 2018, Techniquest developed and submitted a successful application to the Inspiring Science Fund (ISF), which was co-funded by UK Research and Innovation (UKRI) and the Wellcome Trust to support science centres across the UK rethink what they do and their offer to the public. The ISF provided the charity with the opportunity to develop an ambitious project and associated vision entitled "The Science Capital". This builds upon the principles of increasing an individual's "science capital".

The £5.5m Science Capital was the realisation of Techniquest's vision, to be the UK's leading science discovery centre, regarded as an exemplar of innovative, interactive STEAM engagement. The Science Capital project enabled Techniquest to expand its site and has helped the charity build its economic resilience and ensure that Techniquest has a sustainable future. The Science Capital project provides a multi-functional space offering a world-class corporate and private function hire venue and has led to increased commercial activity and income as Covid restrictions in Wales lifted.

Audiences

During the financial year Techniquest has welcomed 127,634 visitors and feedback has been positive. A total of 23,839 pupils (primary and secondary) have visited and the digital outreach programme reached 190 schools and a further 13,906 pupils.

In addition, and as part of reaching out to older audiences, Techniquest held its second Science Café pilot for over 55s in February 2023. As well as time on the exhibition floor and an opportunity to share their thoughts on future topics, the session was supplemented with talks from keynote speakers on the climate emergency. The feedback from the session has been positive and is intended to inform the model for the cafes going forward (subject to funding). Three dedicated Adult Late sessions were also held during the year attracting over 1100 adult visitors.

Techniquest continues to offer community engagement activity and has worked with 2,067 young people and 165 adults during the course of the year in Bridgend, Cardiff, Caerphilly, Merthyr Tydfil, Rhondda Cynon Taf, Swansea and Torfaen.

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Techniquest Exhibition

Techniquest aims to continue to invest in its exhibition and bring new experiences to its audiences. During the year, four new exhibits or experiences were installed. These included a new exhibit funded by NatWest aimed at KS2 children, incorporating messages about protecting the environment as well as digital and financial literacy. A new sensory garden was created for the previously redundant east terrace area as well as a new role play area for younger children under the age of five. The latter allows young children to engage in role play activities relating to STEM careers and activities. A new exhibit developed by Cardiff Metropolitan University was also installed during the year. The exhibit aims to help audiences understand more about Flat Holm island, its ecology and weather patterns, using data collected from the island.

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Financial review

The results for the year ending 31 March 2023 are set out in the Statement of Financial Activities (SOFA) on page 18.

Results

Unrestricted Funds

Following three years of disruption due to building works (in 2019/20) and the Covid-19 pandemic (in 2020/21 and 2021/22) Techniquest has completed a full year without disruption in 2022/23.

Putting customers first and drawing on the lessons learned during the pandemic recovery regarding controlled admissions and delivering a quality experience, 2022/23 has been one of the best performing years in the recent life of the charity. This can be attributed to a number of factors including an improved understanding of marketing activity to increase admission numbers, an excellent service provided by customer facing teams, resolute management and cost control and the increased retail and commercial activity which is now making full use of the building facilities now available.

As a result, total unrestricted income for the year was £2,021,711 (2021-22: £1,612,541), an increase of 25% over the previous year.

In recent years, access to government grants proved to be a lifeline for Techniquest, but this year grant income fell back to only the £200,000 received from the Welsh Government. This grant is also available from the Welsh Government for 2023/24.

Income from the provision of educational services delivered was £1,431,299 (2021-22: £1,017,846), an increase of 41% on the previous year. The remaining income was derived from digital outreach products delivered to schools, and from retail sales, commercial events and rental income.

Unrestricted expenditure for the year was £1,811,184 (2021-22: £1,588,330) which is £222,854 higher than the previous year. This increase reflects the reinstatement of running costs associated with the increased trading position, and also includes inflationary increases in insurance and other general categories, as well as an increase in depreciation charged. Salaries have increased due to additional staff being employed for the full year, as well as all staff receiving a pay award, with all staff being paid at least the National Living Wage.

Restricted Funds – Provision of school outreach educational services, the Nuffield Programme, and grants received

During the year, £130,652 (2021/22: £115,379) was received to support the provision of school outreach educational services and the Nuffield Programme. It provided support for free places for schools and additional funding from the KLA Foundation has enabled Techniquest to increase the number and range of lab sessions, both for school and public audiences. Finally, the remaining 25% (£12,500) was received from a grant issued by WCVA to support the development of an online retail store (2021/22 £37,500).

Restricted Funds – Inspiring Science Fund

The Charities SORP 2019 income recognition criteria specify that income should be recognised when the following criteria are fulfilled:

- entitlement is clear i.e. control over the economic benefit of the grant passes to the charity;
- probability i.e. there is certainty that the grant will be receipted by the charity;
- measurement i.e. the amount of the grant can be measured reliably.

No further income has been received in 2022/23 in respect of this project.

ISF Project expenditure of £393,556 (2021/22: £404,194) was recognised on the SOFA in 2022/23 and as a result, there was a deficit of £393,556 (2021/22: deficit £374,194), which is included in the restricted

reserve for the Inspiring Science Restricted Fund. The restricted reserve for the Inspiring Science Fund has been used exclusively for the construction project.
The Science Capital building project was completed in August 2020, and all new exhibits were commissioned and made ready for use in October 2020. The total transfer value of assets under construction to the relevant asset classification was £4.8m (see note 8).

Total Funds for the year

On the SOFA, there was a Total Funds deficit this year of £106,117 (2021/22: £312,483). This comprised a surplus of £210,527 on unrestricted funds and a deficit on restricted funds of £316,644.

Reserves

The reserves policy has been developed based on the need to mitigate the highest risk areas identified in the Techniquest risk register and is in a range of between £0.85m to £1.3m. Techniquest's current level of free reserves is £1,128,292, which is total reserves less net book value of fixed assets, and anticipated designations for future commitments, and is in line with the current reserves policy. The policy has been reviewed by the Finance Director, directors and Chief Executive Officer during various Board and sub-Committee meetings.

Designated reserves – unrestricted funds

The main items that have been designated from the unrestricted general fund by the directors are:

1. £474,579 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing;
2. £790,000 has been set aside for future capital investment, to include:
    - £200k for solar pv's
    - £115k for phases 1&2 of a decarbonisation plan
    - £100k for new exhibits for the retro side
    - £175k for replacement boilers & chillers
    - £200k for west terrace development.
3. £110,000 has been set aside to cover operational costs deferred from 2022-23

Restricted Funds

Within restricted funds, an amount of £3,530,612 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy.

Investment Policy

Techniquest maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions to maximise interest receivable within a low-risk environment.

Dividend

The payment of a dividend or any other distribution to members is not permitted under the terms of Techniquest's Memorandum of Association.

Supplier Payment Policy

During the year Techniquest introduced a standard code of payment of 30 days following the date of the invoice. The number of days' purchases outstanding at the year-end was 26.4 (2021/22: 28.3).

Tax Status

Techniquest is a registered charity and, therefore, no provision has been made for taxation on its charitable income.

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Employees

Techniquest has been through several periods of significant change during the last seven years. In 2016 a new values and behaviours framework was introduced, followed by a move to Results Based Accountability, or outcomes-based working in April 2019. The results of these changes led to quite a dramatic shift in the culture of the organisation, which continues to recognise the importance of colleagues and their contribution to the success of the charity. This year Techniquest conducted a staff survey and as a result of feedback implemented a range of actions, including increasing the benefits available for employees.

Staff pay has been subject to an annual review process, and Techniquest is now accredited as a Living Wage employer. The staff received a pay award in April 2022 and two cost of living payments have been awarded during the financial year.

The Equality, Diversity and Inclusion (ED&I) Working Group established in September 2021 continues to meet bi-monthly. Achievements this year include the adoption of a new ED&I Strategy, a new collaboration with Pride Cymru to support the Pride weekend in August, as well as a dedicated team day in September which included ally training from both Pride Cymru volunteers and colleagues from Companies House. In addition to developing the new strategy, the working group has undertaken a range of actions aimed at improving and advancing Techniquest's commitment to ED&I and improving accessibility. In 2022 the charity also established its first employee LGBTQIA+ network.

People with disabilities

Techniquest has a policy of encouraging the employment of people with disabilities wherever this is practicable and makes reasonable adjustments to working conditions or to physical features of its premises where they are placed at a substantial disadvantage in comparison with people who are not disabled.

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Structure, governance and management

Governing document

Techniquest is a company limited by guarantee and a registered charity. Its governing documents are its Memorandum and Articles of Association as adopted on incorporation in 1986 and as subsequently amended by written resolution in September 2020.
The charitable company has one wholly owned subsidiary, Techniquest Enterprises Limited. This company is currently dormant but can be reactivated if and when it is decided to engage in significant trading that falls outside of the objects of the company.

Members of the Board and the company's advisers

The Board and other advisers who served the company during the year, and up to the date of signing, together with other administrative details of the company, can be found on page 3.

Board and governance structure

Board members are appointed or removed by resolution of the Members of the company in a General Meeting. Board members retire by rotation at the Annual General Meeting and may be re-elected. The Board has been constituted so that finance, legal, education and technology fields, local entrepreneurs and communities are well represented. New members undergo an induction programme to ensure that they are acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under charity and company law.

The Board is responsible for the company's strategy and policy framework. Board meetings are held at least quarterly and there is a separate sub-committee covering finance and audit.

The Board has adopted the Charity Governance Code (for larger charities) which sets out seven principles and recommended practice for good governance. It is intended to be used as a continuous improvement tool, supporting the Governance Policy that already exists. Techniquest is already adhering to most of the code and produced a plan against those areas of recommended practice that were not being fully complied with, using the "apply or explain" approach recommended within the code.

The Board has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer (CEO) advises the Board on strategic issues and manages day-to-day operations with certain restrictions. The CEO appoints certain senior executives to the senior management team, which meets formally on a weekly basis.

Risk management

The Board has responsibility for the formal risk management process and regularly reviews the current risks the charity faces and the controls in place to mitigate these risks. The Leadership Team maintains and monitors an up-to-date risk register prioritised in terms of potential impact and likelihood of occurrence. All risks within the risk register are reviewed regularly by the Audit & Finance Committee and then shared with the Board.

The Board seeks to minimise levels of risk wherever possible but acknowledges that some risk is unavoidable when operating within its chosen environment. The risk register has been reviewed and revised to align with Techniquest's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development.

Building

Techniquest's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the financial statements at cost. The land and buildings were last valued at 19th August 2020 by an independent professional firm of chartered surveyors on a re-instatement cost basis at £11.8m. The Board has chosen not to include the property at a valuation.

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Public benefit

The Board can confirm that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance as published by the Charity Commission. Significant activities undertaken during the year that demonstrate public benefit are set out within the content of this annual report.

Plans for future periods

The key objectives of the charity are:

- To continue to build the charity's resilience and secure new opportunities for increasing income to ensure it has a sustainable future.
- To play a pivotal role in encouraging young people in Wales to enter science and technology careers.
- To be regarded by companies and industry as the partner of choice for exhibiting their latest technology and innovation as well as sharing research on a regular basis.
- To become a national visitor attraction focused on communicating the work and relevance of the STEAM sector in Wales and the no. 1 attraction on TripAdvisor in Cardiff.
- To be the corporate venue of choice in South Wales.

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Statement of members of the Board's responsibilities

The members of the Board, who are trustees and also the directors of Techniquest for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

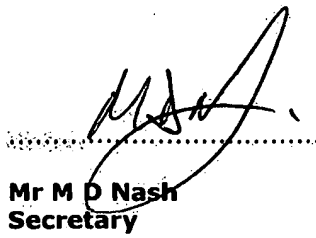
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
Bevan Buckland LLP were appointed auditors for Techniquest for 2018 and future years.

Approved by order of the directors and signed on its behalf by:



7th September 2023

Mr M D Nash
Secretary

Date

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Independent auditor's report to the members and trustees of Techniquest

Opinion

We have audited the financial statements of Techniquest (the charitable company) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 2023 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;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' 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 misstatements in the Trustees' Annual 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 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; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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.

Our 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.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud.
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

- obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 9/9/2023

Statement of financial activities for the year ended 31 March 2023

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2023	Total funds for the year to 31 March 2022
Income from:		£	£	£	£	£
Donations & Legacies	4	56,312	-	-	**56,312**	96,495
Other trading activities	2	325,861	-	-	**325,861**	163,629
Other income	3	8,239	-	-	**8,239**	7,152
Grants received	4	200,000	12,500	-	**212,500**	394,919
Provision of on-site educational services	4	1,243,647	-	-	**1,243,647**	872,839
Provision of off-site educational services	4	187,652	130,652	-	**318,304**	260,386
Total		**2,021,711**	**143,152**	**-**	**2,164,863**	1,795,420
Expenditure on:						
Other trading costs	5	147,202	-	-	**147,202**	73,682
Charitable activities:						
ISF expenditure		-	-	393,556	**393,556**	404,194
Grants awarded		-	-	-	**-**	6,000
Provision of on-site educational services		1,663,982	-	-	**1,663,982**	1,508,648
Provision of off-site educational services		-	66,240	-	**66,240**	115,379
Total charitable activities	6	**1,663,982**	**66,240**	**393,556**	**2,123,778**	2,034,221
Total		**1,811,184**	**66,240**	**393,556**	**2,270,980**	2,107,903
Net income		**210,527**	**76,912**	**(393,556)**	**(106,117)**	(312,483)
Transfers between funds		**15,291**	**-**	**(15,291)**	**-**	-
Net movement in funds		**225,818**	**76,912**	**(408,847)**	**(106,117)**	(312,483)
Reconciliation of funds:						
Total funds brought forward		2,277,053	37,500	3,939,459	6,254,012	6,566,495
Total funds carried forward		**2,502,871**	**114,412**	**3,530,612**	**6,147,895**	6,254,012

The statement incorporates the Income and Expenditure account.

Statement of financial activities for the year ended 31 March 2022 (comparative)

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2022	Total funds for the year to 31 March 2021
Income from:		£	£	£	£	£
Donations & Legacies	4	96,495	-	-	**96,495**	6,292
Other trading activities	2	163,629	-	-	**163,629**	18,067
Other income	3	7,152	-	-	**7,152**	3,381
Grants received	4	327,419	37,500	30,000	**394,919**	1,181,951
Provision of on-site educational services	4	872,839	-	-	**872,839**	18,451
Provision of off-site educational services	4	145,007	115,379	-	**260,386**	168,659
Total		**1,612,541**	**152,879**	**30,000**	**1,795,420**	1,396,801
Expenditure on:						
Other trading costs	5	73,682	-	-	**73,682**	12,446
Charitable activities:						
ISF expenditure		-	-	404,194	**404,194**	177,488
Grants awarded		6,000	-	-	**6,000**	-
Provision of on-site educational services		1,508,648	-	-	**1,508,648**	1,475,024
Provision of off-site educational services		-	115,379	-	**115,379**	37,380
Total charitable activities	6	**1,514,648**	**115,379**	**404,194**	**2,034,221**	1,689,892
Total		**1,588,330**	**115,379**	**404,194**	**2,107,903**	1,702,338
Net income		**24,211**	**37,500**	**(374,194)**	**(312,483)**	(305,537)
Net movement in funds		**24,211**	**37,500**	**(374,194)**	**(312,483)**	(305,537)
Reconciliation of funds:						
Total funds brought forward		2,252,842	-	4,313,653	6,566,495	6,872,032
Total funds carried forward		**2,277,053**	**37,500**	**3,939,459**	**6,254,012**	6,566,495

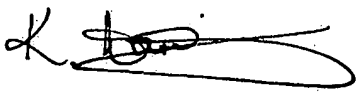
Techniquest

Company no. 01955696 / Charity no. 517722

Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets:			
Intangible assets	8	63,248	-
Tangible assets	9	4,230,055	4,575,891
Total fixed assets		**4,293,303**	4,575,891
Current assets:			
Stock	10	37,747	16,093
Debtors	11	164,227	186,193
Current asset investments	12	1,600,000	-
Cash at bank and in hand		645,976	2,170,999
Total current assets		**2,447,950**	2,373,285
Liabilities:			
Creditors: amounts falling due within one year	13	368,358	392,181
Net current assets		**2,079,592**	1,981,104
Total assets less current liabilities		6,372,895	6,556,995
Creditors: Amounts falling due after more than one year	14	225,000	302,983
Net assets or liabilities		**6,147,895**	6,254,012
The funds of the charity			
Unrestricted funds	16	2,502,871	2,277,053
Restricted funds:	16	3,645,024	3,976,959
Total funds		**6,147,895**	6,254,012

These financial statements on pages 18 to 38 were approved by the members of the Board of Directors on 7th September 2023 and are signed on their behalf by:



Karen Harris
Director

The notes on pages 22 to 38 form part of these financial statements.

Techniquest

Company no. 01955696 / Charity no. 517722

Cash Flow Statement for the year ended 31 March 2023

	Note	2023 £	2022 £
Reconciliation of net income to net cash provided by operating activities:			
Net income		(106,117)	(312,483)
Adjustments for:			
Depreciation charges		434,211	521,593
Loss/(profit) on sale of fixed assets	3	2,664	(7,008)
Interest from investments	3	(10,903)	(144)
Movement in provisions			
(Increase)/decrease in stocks	10	(21,654)	3,779
Decrease/(increase) in debtors	11	21,966	(98,825)
(Decrease) in creditors	13	(23,828)	(20,719)
Net cash provided by operating activities		296,349	86,193
Statement of cash flows:			
Cash flows from operating activities:		**296,349**	86,193
Net cash provided by operating activities			
Cash flows from investing activities:			
Current asset investments	12	(1,600,000)	
Interest from investments	3	10,903	144
Proceeds from the sale of fixed assets		12,672	8,360
Capital expenditure	8/9	(166,964)	(69,647)
Loan (repaid)		(77,983)	(48,003)
Loan received			
Net cash used in investing activities		**(1,821,372)**	(109,146)
Change in cash and cash equivalents		**(1,525,023)**	(22,953)
Cash and cash equivalents at 1 April		**2,170,999**	2,193,952
Cash and cash equivalents at 31 March		**645,976**	2,170,999

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

Techniquest returned to a profitable trading position in 2021/22 following the lifting of Covid-19 restrictions. A breakeven budget was set for 2022/23 based on a realistic assessment of income and expenditure as known in March 2022, and forecasting continues to be cautious based on the risks identified and in particular the potential impact of the ongoing cost of living crisis.
However, because of tight control of costs together with a much better than anticipated number of admissions, a unrestricted trading surplus of £223,027 has been achieved in 2022/23. This includes the costs of a further rationalisation of staff which was necessary to safeguard the operational requirements in the medium term.
The charity has sufficient cash and reserves to satisfy both directors/trustees and auditors through the assessment period ending September 2024, which is more than a period of one year from the date of approval of these accounts. The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of Techniquest to continue as a going concern.

The directors/trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership. Income from courses and conferences is recognised when the respective event occurs. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Admission income is recognised when the visit occurs. Shop income is recognised when the shop purchase occurs. Donations and legacy income is recognised when received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Allocation and apportionment of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, exhibition costs and professional and consultancy costs which support the Charity's activities. Support costs are allocated using the number of 'hourly' paid staff who work across the activities.

Intangible fixed assets
Intangible fixed assets are amortised over 5 years in order to write off each asset over its estimated useful economic life.
Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.
Assets are reviewed and capitalised on an individual basis.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property – 6.66% on cost
Plant and machinery – 10% to 20% on cost
Fixtures and fittings – 6.66% to 33.33% on cost
Exhibits – 6.66% to 20% on cost
Computer equipment - 20% to 33.33% on cost
Motor Vehicles – 20% on cost

Assets under construction: the policy is to capitalise only costs directly attributable to building and developing the Science Capital. All expenditure is recognised at cost and includes contractors' charges, materials, any directly attributable labour and any directly attributable overheads. Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.

Assets are reviewed and capitalised on an individual basis.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cash at bank and in hand
Cash at bank and cash in hand includes cash, short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and short-term investments with a maturity date of one year from the date of acquisition or opening of the deposit or similar account.

Current asset investments

Current asset investments are investments which Techniquest holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for negligible risk investment purposes rather than to meet short-term cash commitments as they fall due.

Financial instruments

The Charity has chosen to adopt FRS 102, Section 11 Basic Financial Instruments and 12 Other Financial Instruments Issues of FRS 102 in respect of financial instruments.

All financial assets and liabilities are initially measured at transaction price, including transaction costs, except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (at transaction price excluding transaction costs) unless the arrangement constitutes a financing transaction.

Financial assets and financial liabilities are only offset in the Group balance sheet when, and only when, there is a legally enforceable right to set off the recognised amounts and the Group intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments (other than those repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently amortised using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Concessionary Loans

Concessionary loans are loans provided by/to the charity at an interest rate lower than the prevailing market rate or with more favourable terms than those available from commercial lenders. Such loans are generally provided to support charitable activities or to provide financial assistance to individuals or organizations that would not otherwise have access to affordable credit.

The charity recognizes concessionary loans at cost, which is the amount of cash or other consideration paid/received at the time the loan is made, plus any directly attributable transaction costs.

Any impairment losses are recognized when there is objective evidence that the charity will not be able to collect all amounts due under the loan agreement. Impairment losses are recognized in line with the conditions of the Concessionary loans and accounted for in the financial statements accordingly.
The charity discloses the amount of concessionary loans outstanding, the interest rates and other terms and conditions, and any amounts recognized as grants or impairment losses in the notes to the financial statements.

Other Loans
Loans are recognised at the settlement amount due.

Deferred Income
Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

Employment benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting
Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
Designated funds are unrestricted funds earmarked by the directors for particular purposes falling in future time periods.
Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits
Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balances sheet as provisions or prepayments. These contributions are invested separately from those of the charitable company's assets.
The Company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain a substantially level percentage of current and expected future earnings of the employees covered.

Legal Status of the charity
The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Other trading activities

	Unrestricted funds £	31 March 2023 Total £	Unrestricted funds £	31 March 2022 Total £
Shop and café	229,231	**229,231**	163,629	163,629
Corporate Hires	96,630	**96,630**	-	-
	325,861	**325,861**	163,629	163,629

3 Other income

	Unrestricted funds £	31 March 2023 Total £	Unrestricted funds £	31 March 2022 Total £
Bank deposit interest	10,903	**10,903**	144	144
(Loss)/Gain on disposal	(2,664)	**(2,664)**	7,008	7,008
	8,239	**8,239**	7,152	7,152

4 Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	31 March 2023 Total £	Unrestricted funds £	Restricted funds £	31 March 2022 Total £
Donations and Legacies	56,312	-	**56,312**	96,495	-	96,495
Grants received	200,000	12,500	**212,500**	327,419	67,500	394,919

b) Income from other charitable activities

	31 March 2023 Total £	31 March 2022 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	1,243,647	872,839
Support from Welsh Government or public authority and other parties	-	-
	1,243,647	872,839
Provision of off-site educational services:		
Primary school outreach	2,550	1,400
Support from Welsh Government or public authority and other parties	185,102	143,607
	187,652	145,007
Total unrestricted	**1,431,299**	1,017,846

	31 March 2023 £	31 March 2022 £
Restricted		
Provision of on-site educational services:	-	-
Support from Welsh Government or public authority and other parties	-	-
	-	-
Provision of off-site educational services:		
Primary school outreach	-	63,859
Secondary school outreach	3,000	2,000
Support from Welsh Government or public authority and other parties	127,652	49,520
	130,652	115,379
Total restricted	**130,652**	115,379

All donations and grants recognised during the year have been utilised on charitable activities.

5 Other trading costs

	Shop and café £	Other activities £	31 March 2023 Total £	Shop and café £	Other activities £	31 March 2022 Total £
Materials	96,230	50,972	147,202	57,493	16,189	73,682
Total	**96,230**	**50,972**	**147,202**	57,493	16,189	73,682

6 Expenditure on charitable activities – 2022/23

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2023 Total £
Unrestricted:					
On-site educational services:					
Admissions	1,029,838	278,379	-	355,765	1,663,982
Total unrestricted	**1,029,838**	**278,379**	**-**	**355,765**	**1,663,982**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2023 Total £
Restricted:					
On-site educational services:					
Science Capital project	-	-	-	393,556	**393,556**
Other	21,217	-	20,086	-	**41,303**
Primary school outreach	24,937	-	-	-	**24,937**
Secondary school outreach	-	-	-	-	-
Total restricted	**46,154**	**-**	**20,086**	**393,556**	**459,796**
Total 2022/23	**1,075,992**	**278,379**	**20,086**	**749,321**	**2,123,778**

Expenditure on charitable activities – 2021/22

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2022 Total £
Unrestricted:					
On-site educational services:					
Admissions	858,847	204,842	-	444,959	1,508,648
Other off-site activities	-	-	-	-	-
Primary school outreach	-	-	-	-	-
Other	-	-	6,000	-	6,000
Total unrestricted	**858,847**	**204,842**	**6,000**	**444,959**	**1,514,648**

Restricted:	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2022 Total £
On-site educational services:					
Admissions	-	-	-	-	-
Science Capital project	-	-	-	404,194	404,194
Provision of off-site educational services:					
Other	30,237	-	18,751	-	48,988
Primary school outreach	59,250	-	7,141	-	66,391
Secondary school outreach	-	-	-	-	-
Total restricted	**89,487**	-	**25,892**	**404,194**	**519,573**
Total 2021/22	**948,334**	**204,842**	**31,892**	**849,153**	**2,034,221**

Staff and support costs are allocated using the number of 'hourly' paid staff who work across the activities

Support and governance costs

	31 March 2023 £	31 March 2022 £
Office costs	172,000	135,968
Exhibition costs	22,705	11,731
Professional & consultancy costs	83,674	57,143
	278,379	204,842

Included in professional & consultancy costs are audit fees of £10,950 (2021/22: £10,410).

7 Directors & employees information

a) Directors

No director, or person with a family or business connection with a director, received remuneration directly or indirectly, from the charitable company. Directors' expenses of £nil were paid in the year (2021/22: £nil).

b) Employee information

	31 March 2023	31 March 2022
The average number of persons employed by the company during the year was as follows:		
Management	3	3
Administration	4	4
Operational	27	26
	34	33

The aggregate payroll cost of these persons was as follows:

	31 March 2023	31 March 2022
	£	£
Wages and salaries	958,462	845,334
Social security costs	83,290	78,607
Pension costs	34,216	32,329
	1,075,968	956,270

Redundancy costs of £5,873 are included in the aggregate payroll costs for the year (2021/22: £nil).

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the company to the scheme and amounted to £34,216 (2021/22: £32,329).

Employee information

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

Highest paid employees	31 March 2023	31 March 2022
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

The total employee benefits received during the year of the key management personnel of the charity was £235,617 (2021/22: £226,335).

8 Intangible fixed assets

Unrestricted	Software Development 2022-23	Total 2022-23	Software Development 2021-22	Total 2021-22
Cost	**£**	**£**	**£**	**£**
At beginning of year	-	-	-	-
Additions	63,248	63,248	-	-
Reclassified				
Disposals				
At end of the year	**63,248**	**63,248**	-	-
Amortisation				
At beginning of year	-	-	-	-
Charge for year	-	-	-	-
Disposals	-	-		
At end of the year	-	-	-	-
Net book value at 1 April 2022	-	-	-	-
Net book value at 31 March 2023	**63,248**	**63,248**	-	-

The additions made in the year include an investment of £52,348 in a new CRM system, and £10,900 in developing and improving the company's website. These software developments were still being developed at the year end, and therefore no amortisation was charged in the year.

9 Tangible fixed assets

Unrestricted	Exhibits	Plant & Machinery	Fixtures & Fittings	Freehold land & buildings	Total
Cost	£	£	£	£	£
At beginning of year	260,171	-	110,968	1,426,288	1,797,427
Additions	71,442	7,709	24,565		103,716
Reclassified	-	-	-	(30)	(30)
Disposals	-	-	-	-	-
At end of the year	**331,613**	**7,709**	**135,533**	**1,426,258**	**1,901,113**
Depreciation					
At beginning of year	216,435	-	75,723	868,837	1,160,995
Charge for year	15,569	773	5,024	19,308	40,674
Disposals				1	1
At end of the year	**232,004**	**773**	**80,747**	**888,146**	**1,201,670**
Net book value at 1 April 2022	43,736	-	35,245	577,451	636,432
Net book value at 31 March 2023	**99,609**	**6,936**	**54,786**	**538,112**	**699,443**

Restricted	Buildings	Fixtures & fittings	Exhibits	Total
Cost	£	£	£	£
At beginning of year	2,806,542	34,532	1,674,661	4,515,735
Additions	-	-	-	-
Disposals	-	-	(27,063)	(27,063)
Adjustment	34	-	(4)	30
At end of the year	**2,806,576**	**34,532**	**1,647,594**	**4,488,702**
Depreciation				
At beginning of year	92,078	9,778	474,420	576,276
Charge for year	56,132	6,906	330.518	393,556
Disposals			(11,727)	(11,727)
Adjustment			(15)	(15)
At end of the year	**148,210**	**16,684**	**793,196**	**958,090**
Net book value at 1 April 2022	2,714,464	24,754	1,200,241	3,939,459
Net book value at 31 March 2023	**2,658,367**	**17,842**	**854,384**	**3,530,612**

All fixed assets are held for direct charitable purposes. Freehold land and buildings includes land with a cost of £15,000. Techniquest's land and buildings in Cardiff Bay are held as principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at cost as permitted by FRS 102.

10 Stock

	31 March 2023 £	31 March 2022 £
Finished goods – Shop	37,747	16,093
	37,747	16,093

11 Debtors

	31 March 2023 £	31 March 2022 £
Trade debtors	97,086	142,772
Other debtors	46,115	29,686
Prepayments	21,026	11,374
Taxes & Social Security	-	2,361
	164,227	186,193

12 Current Asset investments

	31 March 2023 £	31 March 2022 £
HSBC Money Market deposits:		
Repayment date 25th July 2023 – Gross interest rate 3.67%	600,000	-
Repayment date 25th January 2024 – Gross interest rate 3.82%	1,000,000	-
	1,600,000	-

13 Creditors: Amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	42,240	100,156
Taxation and social security	51,847	15,221
Other creditors	52	-
Interest free Invest to Save Loan	53,000	53,000
Accruals and deferred income	221,219	223,804
	368,358	392,181

14 Creditors: Amounts falling due after more than one year

	31 March 2023 £	31 March 2022 £
Interest free Invest to Save Loan	225,000	278,000
WCVA Loan	-	24,983
	225,000	302,983

There is one concessionary loan included in creditors at the year end, namely, Invest to Save loan totalling £278,000 (2022 £331,000). The interest rate on the loan is charged at 0%, and the repayment date of the loan is 31st March 2028.

15 Loans

An analysis of the maturity of the loan is given below:

	31 March 2023 £	31 March 2022 £
Amounts falling due within one year	53,000	53,000
Amounts falling due between two and five years	225,000	289,983
Amounts falling due after more than five years	-	13,000
	278,000	355,983

16 Movement in funds

Unrestricted funds £	At 1.4.2022	Net movement in funds £	Transfers between funds £	At 31.3.2023 £
General fund	959,621	210,527	(41,856)	1,128,292
Designated – from general funds				
Fixed assets	305,432		(305,432)	-
Future commitments	312,000		162,579	474,579
Future capital investment	700,000		90,000	790,000
To cover operational costs deferred from 2022-23	-		110,000	110,000
Unrestricted funds	**2,277,053**	**210,527**	**15,291**	**2,502,871**
Restricted funds				
Science capital fund – Fixed assets	3,939,459	(393,556)	(15,291)	3,530,612
WCVA & other restricted funds	37,500	76,912		114,412
Restricted funds	**3,976,959**	**(316,644)**	**(15,291)**	**3,645,024**
TOTAL FUNDS	**6,254,012**	**(106,117)**	**-**	**6,147,895**

	Incoming resources £	Resources expended £	Net movement in funds £
Unrestricted funds			
General fund	2,021,711	1,811,184	210,527
	2,021,711	1,811,184	210,527
Restricted funds			
Schools outreach and Nuffield programme	143,152	(66,240)	76,912
Science capital fund		(393,556)	(393,556)
	143,152	(327,144)	(316,644)

16 Movement in funds – comparative

Company no. 01955696 / Charity no. 517722

Comparatives for movement in funds

Unrestricted funds	At 1.4.2021 £	Net movement in funds £	Transfers between funds £	At 31.3.2022 £
General fund	1,014,576	24,211	(79,166)	959,621
Designated – from general funds				
Fixed Assets	221,266		84,166	305,432
Future Commitments	312,000			312,000
Future capital investment	450,000		250,000	700,000
Future losses anticipated (including impact of Covid-19)	255,000		(255,000)	-
Science Capital – working capital				-
Unrestricted funds	2,252,842	24,211	-	2,277,053
Restricted funds				
Science capital fund – Fixed assets	4,313,653	(374,194)	-	3,939,459
WCVA		37,500	-	37,500
Restricted funds	4,313,653	(336,694)	-	3,976,959
TOTAL FUNDS	**6,566,495**	**(312,483)**	**-**	**6,254,012**

	Incoming resources £	Resources expended £	Net movement in funds £
Unrestricted funds			
General fund	1,612,541	(1,588,330)	24,211
	1,612,541	**(1,588,330)**	**24,211**
Restricted funds			
Schools outreach and Nuffield programme	115,379	(115,379)	-
Science capital fund	30,000	(404,194)	(374,194)
WCVA	37,500		37,500
	182,879	**(518,573)**	**(335,694)**

Designated reserves – unrestricted funds

The main items that have been designated from the unrestricted general fund by the directors are:

1. £474,579 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing;
2. £790,000 has been set aside for future capital investment, to include:
    - £200k for a solar panel array
    - £115k for phases 1&2 of a decarbonisation plan
    - £100k for new exhibits for the retro side
    - £175k for replacement boilers & chillers
    - £200k for west terrace development
3. £110,000 has been set aside to cover operational costs deferred from 2022-23

Restricted funds

Science capital fund

Within restricted funds, an amount of £3,530,612 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy.

WCVA and other restricted funds

- £50,000 represents support received from WCVA for the development of an online shop.
- £48,662 represents support received from KLA Foundation to support the development and running of the laboratory.
- £15,500 represents support from Waterloo Foundation to support school's outreach.
- £13,990 represents support received from Nuffield Foundation for school's work.
- £10,000 represents support received from ASDC for community partnership work.
- £15,500 represents support received from CAF to support Science Café and other work.
- £7,500 represents support received from Dwr Cymru to commence development on an exhibit promoting water saving.
- £19,500 represents several smaller contributions relating to restricted projects, none of which individually exceeded £5,000.

17 Net Assets

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Fixed assets	3,530,612	762,691	-	4,293,303
Net Current Assets	114,412	365,601	1,599,579	2,079,592
Non-current Liabilities	-		(225,000)	(225,000)
Balances at 31 March 2023	**3,645,024**	**1,128,292**	**1,374,579**	**6,147,895**

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Fixed assets	3,939,454	-	636,432	4,575,886
Net Current Assets	37,505	1,112,874	686,000	1,981,109
Non-current Liabilities	-	(24,983)	(278,000)	(302,983)
Balances at 31 March 2022	**3,976,959**	**1,087,891**	**1,189,162**	**6,254,012**

18 Capital Commitments

The company capital commitments of £12,759 at 31 March 2023 (at 31 March 2022: £50,420).

19 Related party transactions

The charitable company has a wholly owned subsidiary in Techniquest Enterprises Limited, a company incorporated in England and Wales. Techniquest Enterprises Ltd is dormant and is carried at £nil value in these accounts.

Nigel Burbage, husband of Linda Burbage Techniquest's Business Services Director, is the owner of NB Interior & Construction which carried out various repairs to the value of £2,005 (2022 £24,080). There were no amounts outstanding at the year end.

20 Operating Leases

Techniquest has no operating leases (2021/22 - £nil)

TECHNIQUEST

England & Wales - Charity number 517722

Accounts

Techniquest
Company limited by guarantee

Financial statements for the year ended 31 March 2022

Company No. 01955696
Charity No. 517722

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Techniquest

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Members of the Board and Professional Advisers

Company registration number 1955696

Charity number	517722
Registered office	Stuart Street Cardiff CF10 5BW
Chief Executive	Mrs Lesley Kirkpatrick
Directors/trustees	Mrs K Harris Mrs J Mortimer Mr L Sharma Mr D O'Toole Mr P Pugh Mr G Stacey (appointed - 2nd December 2021) Mrs S Wardle (appointed - 1st April 2022)
	Mr S Bowden (deceased) — Removed - 8th April 2021 Mr L Davies — Resigned - 12th January 2022 Mr E J James — Resigned - 24th June 2022
Secretary	Mr M D Nash
Bankers	HSBC Bank plc 97 Bute Street Cardiff CF10 5NA Lloyds Bank 1 Queen Street Cardiff CF10 2AF
Legal Advisors	Acuity Law 3 Assembly Square Britannia Quay Cardiff Bay Cardiff CF10 4PL
Independent Auditors	Bevan Buckland LLP Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

Techniquest

Annual Report & Accounts

Statement by the Chair and Chief Executive regarding the Covid-19 pandemic

During this financial year Techniquest's operation continued to be challenged by the impact of the pandemic. Following a very brief opening in November 2020, the centre was closed for a further six months until 21 May 2021. When it re-opened, visitor numbers were restricted, social distancing was in force and an enhanced cleaning regime was deployed. The new Omicron variant emerged in early December and brought further challenges as visitors stayed away and members of the team either fell ill to the virus or were required to self-isolate pending the outcome of PCR testing. However, despite these setbacks during the February half-term holidays in 2022 we were welcoming around 825 visitors each day and the outlook for the charity now looks much brighter.

Our focus over the next two years is to continue to re-build our business and our visitor numbers. Our extended science centre, the Science Capital, has been well received by our audiences and our post-visit survey allows us to adapt and amend the operation in line with visitor feedback and responses. Although Techniquest is an educational charity we now operate in a more commercially focused manner, concentrating on increasing spend per head and upselling each individual part of the experience. The board of trustees continues to have the passion and drive to help ensure Techniquest succeeds and grows over the next few years and the strategy approved in December 2020 gives the executive team clear direction, focusing on the business's immediate priorities. A refurbished laboratory, new projection unit in the planetarium and several new exhibits will continue to add to the Techniquest experience and improve our offer during 2022.

Over the last twelve months, we have continued to see an incredible effort by our very small and dedicated team. Now, as Covid restrictions relax and we start to see enquiries in commercial bookings increasing, Techniquest's future looks much brighter as we embrace our vision to be the UK's leading science discovery centre by 2030.

Karen Harris (Chair of Techniquest) &
Lesley Kirkpatrick (Chief Executive)

Techniquest

Annual Report & Accounts

Our organisation

Techniquest is a company limited by guarantee and is a registered educational charity committed to ensuring that Wales develops a scientifically literate society. Its mission is to embed science in Welsh culture through interactive engagement.

The Board, who are trustees also Directors for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2022.

Objectives and activities

Objects
The principal object of the company, as set out in its Memorandum of Association, is to promote the advancement of education and learning of science, technology, engineering, arts and mathematics (STEAM) and in particular to do so by maintaining and carrying on an exhibition to explore various scientific and artistic concepts and to encourage an awareness amongst the general public of STEAM in society whilst helping to increase the accessibility of STEAM.

The protection and preservation of the environment for the benefit of the public by:

a) The provision and maintenance or improvement of a recreational and educational space; or
b) The provision of some other amenity

Our Vision:
To be the UK's leading science discovery centre by 2030.
Techniquest will be the UK's leading science discovery centre, regarded as an exemplar of innovative, interactive STEAM engagement. Wales will be the leading nation in scientific and technological endeavour, driven by a sustained supply of young people entering STEAM careers, supported by an outstanding and world-leading school engagement programme.

Our Mission:
To embed science in Welsh culture through interactive engagement.
Techniquest's aim is to promote the advancement of education and engage the public in STEAM by establishing permanent and temporary interactive exhibitions in Wales, together with supporting educational programmes and a series of outreach programmes for those unlikely to visit a permanent exhibition.

Our Purpose:
We celebrate and inspire scientific and technological discoveries.

Activities
Techniquest offers presenter-led programmes for public visitors in its science theatre, planetarium and laboratory. It also offers a range of special events including Toddler days, as well as specific evening events for adults. Visits from school groups recommenced in July 2021 after 17 months absence, albeit in reduced numbers initially. During the year 5,882 pupils visited the centre.

Techniquest historically delivered a high-quality outreach programme for schools. However, during the Covid-19 pandemic, Techniquest acknowledged the need to shift to the provision of digital programmes for schools and developed existing shows to enable these to be offered through a digital platform and supported by online teachers' resources. During 2021/22, new shows have been developed and Techniquest now has a total of 16 digital shows to support

the science, technology, engineering and mathematics curricula. This approach will continue in the future as Techniquest's physical outreach activity will be limited to community engagement work.

Techniquest was awarded a three-year contract with STEM Learning Ltd to manage teachers' continuous development in Wales on their behalf. During the year Techniquest continued to provide CPD virtually and achieved a total of 390 days of online professional development opportunities to teachers. Techniquest continued to manage the Nuffield Research Placement Programme in Wales for year 12 students. Under this scheme, A-level students undertake research placements with practising researchers for periods of four to six weeks during the summer holidays. A national celebration event for the 76 students that participated on the scheme in summer 2021 was held in October 2021. 85% of the participating students were from low-income families.

To celebrate International Women in Science Day on 11 February 2022, Techniquest hosted a virtual event involving seven sessions with inspirational female role models. Fifteen separate schools, two colleges and a total of 1,880 students engaged in the sessions.

Despite the pandemic Techniquest managed to host two virtual conferences in partnership with Cardiff and Swansea Universities for Biology and Chemistry students in June 2021 and worked with the Universities of South Wales and Trinity St David to deliver training for teacher training students in February 2022.

Techniquest continues to manage the STEM Ambassador for Wales Hub on behalf of STEM Learning Ltd. which allows the charity to develop closer links with the STEM Ambassador network to enhance its programmes.

In addition to the continued financial support from the Welsh Government, Techniquest is very grateful to the following organisations for their funding or in-kind support for the charity's activities during the year: UK Association for Science and Discovery Centres; British Heart Foundation; Gibbs Charitable Trust; Royal Society of Chemistry; Simon Gibson Charitable Trust; Stow Family Law LLP; Sonnedix UK Services Limited; Wellcome Trust; The Waterloo Foundation; Oakdale Trust; Dignity UK; Murphy Neumann; Garfield Weston; HLM Architects; KT Foundation; Blakemore Foundation; STFC; Barratt and David Wilson Homes South Wales; SPTS via the KLA Foundation; ACT Training; Edina Trust; Biochemical Society; STEM Learning Ltd; Charity Aid Foundation; and Wales Council for Voluntary Action.

Techniquest

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Performance Report

Background

In spite of the challenges brought about by the pandemic, Techniquest's expenditure has been well controlled over the year and the financial position of the charity at the year-end has improved significantly from previous forecasts.

During the year, the Welsh Government continued to support the charity with a grant of £200,000 which was supplemented by an additional £50,000 to support learners post-Covid. Funding of £200,000 has also been confirmed for the following financial year 2022-23. Although the Welsh Government is not in a position to confirm funding post 2023, the CEO and Head of Education continue to engage with civil servants and the Education Minister to demonstrate the positive impact that Techniquest has in relation to learning and the STEM enrichment agenda.

Techniquest continues to focus on the implementation of its strategy approved in December 2020. Techniquest will continue to seek partnerships with prominent Welsh and UK organisations in the fields of STEAM (Government, charities, academia, research facilities, businesses and the arts sector), to secure sponsorship and recurrent funding contributions in return for highlighting and supporting the activities of those organisations. Techniquest will also build on the community engagement work carried out prior to the start of the pandemic aimed at diversifying and extending its audience.

The restrictions imposed by the pandemic resulted in the cancellation of all bookings for events and commercial hire during 2021. However, the lifting of restrictions has enabled several third-party bookings to take place in February and March this year.

The Science Capital

Back in 2018, Techniquest developed and submitted a successful application to the Inspiring Science Fund (ISF), which was co-funded by the Department of Business, Energy and Industrial Strategy (BEIS), UK Research and Innovation (UKRI) and Wellcome to support science centres across the UK by using a capital fund to help centres rethink what they do and what they offer to the public. The ISF provided the charity with the opportunity to develop an ambitious project and associated vision entitled "The Science Capital". This builds upon the principles of increasing an individual's "science capital". The ISF supported projects that will: create opportunities for young people and the public to learn about and engage with STEAM; sustain and extend the centre's audience base (with an increased focus on widening audiences); and improve the organisation's financial sustainability and resilience.

The £5.5m Science Capital is the realisation of Techniquest's vision, to be the UK's leading science discovery centre and regarded as an exemplar of innovative, interactive STEAM engagement. The Science Capital project has enabled Techniquest to expand its site and will help it become one of Wales' most iconic and high-quality visitor destinations. The plan remains to increase visitor numbers (to 250,000 by 2030), grow income and build economic resilience, helping to ensure that Techniquest has a sustainable future. The implementation of the Science Capital project is expected to provide potential for further commercial income opportunities with in-built versatility throughout the multi-functional new space allowing the marketing of Techniquest as a world-class corporate and private function hire venue, leading to increased commercial activity.

Techniquest

Annual Report & Accounts

Audiences

Since Techniquest re-opened in May 2021 the charity has welcomed 84,038 visitors and feedback has been positive. A total of 5,882 pupils (primary and secondary) have visited since schools returned in 2021, although the Covid restrictions limited the number of pupils visiting at any one time, with school groups attending in class or school "bubbles". The digital outreach programme reached 316 schools and 24,583 pupils.

In addition, and as part of reaching out to older audiences, Techniquest held the first Science Café pilot for over 55s in February 2022. As well as time on the exhibition floor and an opportunity to share their thoughts on future topics, timing and price for cafes, the session was supplemented with talks from keynote speakers. The feedback from the session has been positive and will inform the model for the cafes going forward.

Techniquest Exhibition

Following the installation of the Science Capital, Techniquest aims to continue to invest in its exhibition and bring new experiences to its audiences. During the year, two new exhibits were installed, adding to the environment section created through the Science Capital. Global solar power producer Sonnedix installed a brand new exhibit which coincided with the COP26 conference in Glasgow. Sonnedix SolQuest, offers a virtual learning experience that takes the visitor on a journey through the Sonnedix Atacama solar plant in Chile, one of the largest solar photovoltaic plants in the country. Participants in the quest interact with different parts of the solar plant, learning about how energy from the sun is harnessed and transformed into clean electricity to power the nearby communities.

In March 2022, another new exhibit was installed; a brand new temporary exhibition focusing on the ecosystem and climate of Flatholm Island. Working with Cardiff Harbour Authority, Cardiff City Council, Yard Digital Agency and the wardens of Flatholm island, Cardiff Metropolitan University installed a prototype at Techniquest which takes data collected on Flatholm and translates this into tangible images representing what is happening on the island. By touching different panels of the exhibit, audiences can light up the map with colour to discover more about the ecology of the island.

Techniquest

Annual Report & Accounts

Financial review

The results for the year ending 31 March 2022 are set out in the Statement of Financial Activities (SOFA) on page 19.

Results

Unrestricted Funds

Techniquest was able to resume a more normal trading position from May 2021 following the Welsh Government's relaxation of Covid restrictions. A cautious, risk-assessed approach was adopted, with sessions set to optimise safety. As the year progressed and numbers were increased, these session sizes were retained as customers were also noting that the quality of experience was also enhanced because access to exhibits was improved. The switch to online ticketing has enabled Techniquest to control this environment, and also enabled more accurate forecasting of income. Total unrestricted income for the year was £1,612,541 (2020-21: £1,089,450).

The previous year's accounts reflected the impact of the Covid pandemic on the business. Access to grants proved to be a lifeline for Techniquest during that year, when £911,980 was received. This year grant income fell to £327,419 of which £250,000 was received from the Welsh Government's core grant, £41,919 from the job-retention subsidy, £29,500 from other Welsh Government backed grants, and £6,000 from Cardiff City Council.

Income from the provision of educational services delivered was £1,017,846 (2020-21: £149,730); the remaining income was derived from digital outreach products delivered to schools, and from retail sales and rental income.

Unrestricted expenditure for the year was £1,588,330 (2020-21: £1,487,470) which is £100,860 higher than the previous year. This increase reflects the reinstatement of running costs associated with the increased trading position, but also includes a reduction in depreciation costs for unrestricted assets.

Restricted Funds – Provision of school outreach educational services and the Nuffield Programme

During the year, £115,379 (2020/21: £37,380) of both income and expenditure was restricted for the provision of school outreach educational services and the Nuffield Programme. This was achieved despite the restrictions placed on schools by the Covid-19 pandemic.

Restricted Funds – Inspiring Science

Due to the income recognition criteria of the Charities SORP 2019, a further £30,000 restricted income received in 2021/22 (2020/21: £269,971) for the Inspiring Science project was recognised on the SOFA. The Charities SORP 2019 income recognition criteria specify that income should be recognised when the following criteria are fulfilled:

- entitlement is clear i.e. control over the economic benefit of the grant passes to the charity;
- probability i.e. there is certainty that the grant will be receipted by the charity;
- measurement i.e. the amount of the grant can be measured reliably.

Project expenditure of £404,194 (2020/21: £177,488) was recognised on the SOFA in 2021/22 and as a result, there was a deficit of £374,194 (2020/21: surplus £92,483), which is included in the restricted reserve for the Inspiring Science Restricted Fund. The restricted reserve for the Inspiring Science Fund has been used exclusively for the construction project.
The Science Capital building project was completed in August 2020, and all new exhibits

commissioned and made ready for use in October 2020. The total transfer value of assets under construction to the relevant asset classification was £4.8m (see note 8).

Total Funds for the year

On the SOFA, there was a Total Funds deficit this year of £312,483 (2020/21: £305,537). This comprised a surplus of £24,211 on unrestricted funds and a deficit on restricted funds of £336,694.

Reserves

The reserves policy has been developed based on the need to mitigate the highest risk areas identified in the Techniquest risk register and is in a range of between £0.85m to £1.3m. Techniquest's current level of free reserves is £929,621, which is total reserves less net book value of fixed assets, and anticipated designations for future commitments, and is in line with the current reserves policy. The policy has been reviewed by the Finance Director, directors and Chief Executive Officer during various Board and sub-Committee meetings.

Designated reserves

The main items that have been designated from the general fund by the directors are:

1. A designated fund of £335,432 relating to the net book value of a portion of the Science Capital Project supported by a Welsh Government grant. This will be reduced over as the loan is repaid.
2. A designated fund relating to future commitments of £312,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing;
3. A designated fund of £700,000 has been set aside for future capital investment, including a refurbishment of the Planetarium and a proposal to utilise the capacity provided by developing the West Terrace.

Restricted Funds

Within restricted funds, an amount of £3,939,459 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy. The balance of £37,500 is in respect of a grant received from WCVA.

Investment Policy

Techniquest maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions to maximise interest receivable within a low-risk environment.

Dividend

The payment of a dividend or any other distribution to members is not permitted under the terms of Techniquest's Memorandum of Association.

Supplier Payment Policy

During the year Techniquest introduced a standard code of payment of 30 days following the date of the invoice. The number of days' purchases outstanding at the year-end was XXX (2020/21: 26.3).

Tax Status

Techniquest is a registered charity and, therefore, no provision has been made for taxation on its charitable income.

Techniquest

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Employees

Techniquest has been through several periods of significant change during the last five years. In 2016 a new values and behaviours framework was introduced, followed by a move to Results Based Accountability, or outcomes-based working in April 2019. The results of these changes led to quite a dramatic shift in the culture of the organisation which continues to recognise the importance of colleagues and their contribution to the success of the charity. This year staff members were invited to form a steering group addressing equality, diversity and inclusion matters in Techniquest.

Staff numbers reduced in September 2020 following a restructuring exercise necessary because of the Covid-19 lockdown restrictions placed on the charity, although we were able to support others via the UK government's furlough scheme.

Staff pay has been subject to an annual review process, and Techniquest is now accredited as a Living Wage employer. The staff received a pay award in November 2021 backdated to April 2021.

Disabled Persons

Techniquest has a policy of encouraging the employment of disabled persons wherever this is practicable and makes reasonable adjustments to working conditions or to physical features of its premises where disabled persons are placed at a substantial disadvantage in comparison with people who are not disabled.

Techniquest

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Structure, governance and management

Governing document

Techniquest is a company limited by guarantee and a registered charity. Its governing documents are its Memorandum and Articles of Association as adopted on incorporation in 1986 and as subsequently amended by written resolution in September 2020.

The charitable company has one wholly owned subsidiary, Techniquest Enterprises Limited. This company is currently dormant but can be reactivated if and when it is decided to engage in significant trading that falls outside of the objects of the company.

Members of the Board and the company's advisers

The Board and other advisers who served the company during the year, and up to the date of signing, together with other administrative details of the company, can be found on page XX.

Board and governance structure

Board members are appointed or removed by resolution of the Members of the company in a General Meeting. Board members retire by rotation at the Annual General Meeting and may be re-elected. The Board has been constituted so that finance, legal, education and technology fields, local entrepreneurs and communities are well represented. New members undergo an induction programme to ensure that they are acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under charity and company law.

The Board is responsible for the company's strategy and policy framework. Board meetings are held at least quarterly and there is a separate sub-committee covering finance and audit.

The Board has adopted the Charity Governance Code (for larger charities) which sets out seven principles and recommended practice for good governance. It is intended to be used as a continuous improvement tool, supporting the Governance Policy that already exists. Techniquest is already adhering to most of the code and produced a plan against those areas of recommended practice that were not being fully complied with, using the "apply or explain" approach recommended within the code.

The Board has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer (CEO) advises the Board on strategic issues and manages day-to-day operations with certain restrictions. The CEO appoints certain senior executives to the senior management team, which meets formally on a weekly basis.

Risk management

The Board has responsibility for the formal risk management process and regularly reviews the current risks the charity faces and the controls in place to mitigate these risks. The Leadership Team maintains and monitors an up-to-date risk register prioritised in terms of potential impact and likelihood of occurrence. All risks within the risk register are reviewed regularly by the Audit & Finance Committee and then shared with the Board.

The Board seeks to minimise levels of risk wherever possible but acknowledges that some risk is unavoidable when operating within its chosen environment. The risk register has been reviewed and revised to align with Techniquest's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development.
The Covid-19 pandemic caused Techniquest to be more cautious in its approach to social distancing and safeguarding, as well as adding pressure to a possible slowdown of income

from admissions, but the most significant risks identified already have, or will soon have, action plans in place to mitigate those risks to levels acceptable to the Board.

Building

Techniquest's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the financial statements at cost. The land and buildings were last valued at 19th August 2020 by an independent professional firm of chartered surveyors on a re-instatement cost basis at £11.8m. The Board has chosen not to include the property at a valuation.

Public benefit

The Board can confirm that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance as published by the Charity Commission. Significant activities undertaken during the year that demonstrate public benefit are set out within the content of this annual report.

Plans for future periods

The key objectives of the charity are:

- To recover from the impact of the Covid crisis and become a self-sustaining enterprise, attracting 250,000 visitors p.a. by 2030.
- To play a pivotal role in encouraging young people in Wales to enter science and technology careers.
- To be regarded by companies and industry as the partner of choice for exhibiting their latest technology and sharing research on a regular basis.
- To become a national visitor attraction focused on communicating the work and relevance of the STEM sector in Wales and the no. 1 attraction on TripAdvisor in Cardiff.
- To be the corporate venue of choice in South Wales.

Techniquest

Annual Report & Accounts

Statement of members of the Board's responsibilities

The members of the Board, who are trustees and also the directors of Techniquest for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

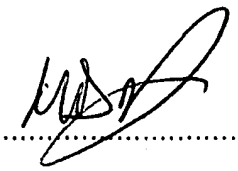
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
Bevan Buckland LLP were appointed auditors for Techniquest for 2018 and future years.

Approved by order of the directors and signed on its behalf by:



..... 8th September 2022

Mr M D Nash **Date**
Secretary

Techniquest

Annual Report & Accounts

Independent auditor's report to the members and trustees of Techniquest

Opinion

We have audited the financial statements of Techniquest (the charitable company) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 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;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' 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 misstatements in the Trustees' Annual Report [including the Strategic 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 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; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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.

Our 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.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 8/9/2022

Statement of financial activities for the year ended 31 March 2022

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2022	Total funds for the year to 31 March 2021
Income from:		£	£	£	£	£
Donations & Legacies	4	96,495			**96,495**	6,292
Other trading activities	2	163,629			**163,629**	18,067
Other income	3	7,152			**7,152**	3,381
Grants received	4	327,419	37,500	30,000	**394,919**	1,181,951
Provision of on-site educational services	4	872,839			**872,839**	18,451
Provision of off-site educational services	4	145,007	115,379		**260,386**	168,659
Total		**1,612,541**	**152,879**	**30,000**	**1,795,420**	1,396,801
Expenditure on:						
Other trading costs	5	73,682			**73,682**	12,446
Charitable activities:						
ISF expenditure				404,194	**404,194**	177,488
Grants awarded		6,000			**6,000**	-
Provision of on-site educational services		1,508,648			**1,508,648**	1,475,024
Provision of off-site educational services			115,379		**115,379**	37,380
Total charitable activities	6	**1,514,648**	**115,379**	**404,194**	**2,034,221**	1,689,892
Total		**1,588,330**	**115,379**	**404,194**	**2,107,903**	1,702,338
Net income		**24,211**	**37,500**	**(374,194)**	**(312,483)**	(305,537)
Net movement in funds		**24,211**	**37,500**	**(374,194)**	**(312,483)**	(305,537)
Reconciliation of funds:						
Total funds brought forward		2,252,842	-	4,313,653	6,566,495	6,872,032
Total funds carried forward		**2,277,053**	**37,500**	**3,939,459**	**6,254,012**	6,566,495

The statement incorporates the Income and Expenditure account. .

Techniquest

Company no. 01955696 / Charity no. 517722

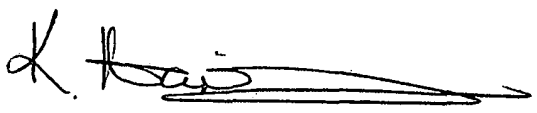
Statement of financial activities for the year ended 31 March 2021 (comparative)

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2021	Total funds for the year to 31 March 2020
Income from:		£	£	£	£	
Donations & Legacies	4	6,292			**6,292**	61,506
Other trading activities	2	18,067			**18,067**	265,514
Other income	3	3,381			**3,381**	4,694
Charitable activities:						
Grants received	4	911,980		269,971	**1,181,951**	2,800,000
Provision of on-site educational services	4	18,451			**18,451**	786,077
Provision of off-site educational services	4	131,279	37,380		**168,659**	256,843
Total		**1,089,450**	**37,380**	**289,971**	**1,396,801**	4,174,634
Expenditure on:						
Other trading costs	5	12,446	-	-	**12,446**	232,269
Charitable activities.						
ISF expenditure		-	-	177,488	**177,488**	100,693
Provision of on-site educational services		1,475,024		-	**1,475,024**	1,676,367
Provision of off-site educational services			37,380		**37,380**	310,533
Total charitable activities	6	**1,475,024**	**37,380**	**177,488**	**1,689,982**	2,087,593
Total		**1,487,470**	**37,380**	**177,488**	**1,702,338**	2,319,862
Net income		**(398,020)**	**-**	**92,483**	**(305,537)**	1,854,772
Net movement in funds		**(398,020)**	**-**	**92,483**	**(305,537)**	1,854,772
Reconciliation of funds:						
Total funds brought forward		2,650,862	-	4,221,170	6,872,032	5,017,266
Total funds carried forward		**2,252,842**	**-**	**4,313,653**	**6,566,495**	6,872,032

Balance sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	8	4,575,891	5,029,189
Total fixed assets		**4,575,891**	5,029,189
Current assets:			
Stock	9	16,093	19,872
Debtors	10	186,193	87,368
Cash at bank and in hand		2,170,999	2,193,952
Total current assets		**2,373,285**	2,301,192
Liabilities:			
Creditors: amounts falling due within one year	11	392,181	412,900
Net current assets or liabilities		**1,981,104**	1,888,292
Total assets less current liabilities		6,556,995	6,917,481
Creditors: Amounts falling due after more than one year	12	302,983	350,986
Net assets or liabilities		**6,254,012**	6,566,495
The funds of the charity			
Unrestricted funds	14	2,277,053	2,252,842
Restricted funds:	14	3,976,959	4,313,653
Total funds		**6,254,012**	6,566,495

These financial statements on pages 18 to 36 were approved by the members of the Board of Directors on 8th September 2022 and are signed on their behalf by:



Karen Harris
Director

The notes on pages 22 to 36 form part of these financial statements.

Cash Flow Statement for the year ended 31 March 2022

	Note	2022 £	2021 £
Reconciliation of net income to net cash provided by operating activities:			
Net income		(312,483)	(305,537)
Adjustments for:			
Depreciation charges		521,593	280,906
Loss/(profit) on sale of fixed assets	3	(7,008)	(2,968)
Interest from investments	3	(144)	(413)
Movement in provisions		-	(100,000)
Decrease in stocks	9	3,779	9,571
Decrease/(increase) in debtors	10	(98,825)	141,183
(Decrease) in creditors	11	(20,719)	(103,127)
Net cash provided by operating activities		**86,193**	(80,385)
Statement of cash flows:			
Cash flows from operating activities:		86,193	(80,385)
Net cash provided by operating activities		**86,193**	(80,385)
Cash flows from investing activities:			
Interest from investments	3	144	413
Proceeds from the sale of fixed assets		8,360	25,701
Capital expenditure	8	(69,647)	(1,006,124)
Loan (repaid)		(48,003)	-
Loan received			19,986
Net cash used in investing activities		**(109,146)**	(960,024)
Change in cash and cash equivalents		**(22,953)**	(1,040,409)
Cash and cash equivalents at 1 April		2,193,952	3,234,361
Cash and cash equivalents at 31 March		**2,170,999**	2,193,952

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership. Income from courses and conferences is recognised when the respective event occurs. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Admission income is recognised when the visit occurs. Shop income is recognised when the shop purchase occurs. Donations and legacy income is recognised when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, exhibition costs and professional and consultancy costs which support the Charity's activities. Support costs are allocated using the number of 'hourly' paid staff who work across the activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property – 6.66% on cost
Plant and machinery – 10% to 20% on cost
Fixtures and fittings – 6.66% to 33.33% on cost
Exhibits – 6.66% to 20% on cost
Computer equipment - 20% to 33.33% on cost
Motor Vehicles – 20% on cost

Assets under construction: the policy is to capitalise only costs directly attributable to building and developing the Science Capital. All expenditure is recognised at cost and includes contractors' charges, materials, any directly attributable labour and any directly attributable overheads. Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.

Assets are reviewed and capitalised on an individual basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Employment benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Loans

Loans are recognised at the settlement amount due.

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
Designated funds are unrestricted funds earmarked by the directors for particular purposes falling in future time periods.
Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balances sheet as provisions or prepayments. These contributions are invested separately from those of the charitable company's assets.
The Company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain a substantially level percentage of current and expected future earnings of the employees covered.

Investments

Any investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'. The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

Deferred Income

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

Legal Status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and short-term investments with a maturity date of one year from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Going concern

The grants received in the previous financial year reassured the directors last year that the organisation remained able to meet its liabilities as they fell due for a period through to September 2022. In addition, operating costs were rationalised to support a leaner, more efficient organisation.

In terms of unrestricted trading, Techniquest has returned to a surplus position for the financial year ending 31st March 2022, and management are confident that the approach taken to both operating practices, including greater emphasis on marketing and communications, and the lifting of restrictions will ensure that this will continue going forwards. The budget for 2022/23 shows a small operating surplus, but the cautious approach taken to forecasting makes this a realistic forecast for the year with some consideration given to any economic impact.

The charity has sufficient cash and reserves to satisfy both directors/trustees and auditors through the assessment period ending September 2023, which is more than a period of one year from the date of approval of these accounts. The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of Techniquest to continue as a going concern.

The directors/trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2 Other trading activities

	Unrestricted funds £	31 March 2022 Total £	Unrestricted funds £	31 March 2021 Total £
Shop and café	163,629	**163,629**	18,067	**18,067**
Product sale and hire			-	-
Corporate Hires			-	-
	163,629	**163,629**	18,067	**18,067**

3 Other income

	Unrestricted funds £	31 March 2022 Total £	Unrestricted funds £	31 March 2021 Total £
Bank deposit interest	144	**144**	413	413
Gain on disposal	7,008	**7,008**	2,968	2,968
Other				-
	7,152	**7,152**	3,381	3,381

4 Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Restricted funds £	31 March 2022 Total £	Unrestricted funds £	Restricted funds £	31 March 2021 Total £
Donations and Legacies	96,495		**96,495**	6,292	-	6,292
Grants received	327,419	67,500	**394,919**	911,980	269,971	1,181,951

b) Income from other charitable activities

	31 March 2022 Total £	31 March 2021 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	872,839	18,451
Support from Welsh Government or public authority and other parties		-
	872,839	18,451
Provision of off-site educational services:		
Primary school outreach	1,400	1,450
Support from Welsh Government or public authority and other parties	143,607	129,829
	145,007	131,279
Total unrestricted	**1,017,846**	149,730

	31 March 2022 £	31 March 2021 £
Restricted		
Provision of on-site educational services:	-	-
Support from Welsh Government or public authority and other parties	-	-
	-	-
Provision of off-site educational services:		
Primary school outreach	63,859	20,680
Secondary school outreach	2,000	-
Support from Welsh Government or public authority and other parties	49,520	16,700
	115,379	37,380
Total restricted	**115,379**	37,380

All donations and grants recognised during the year have been utilised on charitable activities.

5 Other trading costs

	Shop and café £	Product sales & hire £	Other activities £	31 March 2022 Total £	Shop and café £	31 March 2021 Total £
Wages & salaries					-	-
Materials	57,493	-	16,189	73,682	12,446	12,446
Total	57,493	-	16,189	73,682	12,446	12,446

6 Expenditure on charitable activities – 2021/22

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2022 Total £
Unrestricted:					
On-site educational services:					
Admissions	858,847	204,842		444,959	1,508,648
Provision of off-site educational services:					
Other off-site activities					
Primary school outreach					
Other			6,000		6,000
Total unrestricted	**858,847**	**204,842**	**6,000**	**444,959**	**1,514,648**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2022 Total £
Restricted:					
On-site educational services:					
Admissions					
Science Capital project				404,194	404,194
Provision of off-site educational services:					
Other	30,237		18,751		48,988
Primary school outreach	59,250		7,141		66,391
Secondary school outreach					
Total restricted	**89,487**	-	**25,892**	**404,194**	**519,573**
Total 2021/22	**948,334**	**204,842**	**31,892**	**849,153**	**2,034,221**

Expenditure on charitable activities – 2020/21

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2021 Total £
Unrestricted:					
Provision of on-site educational services:					
Admissions	999,212	157,417	-	318,335	1,475,024
Provision of off-site educational services:					
Other off-site activities					
Primary school outreach					
Secondary school outreach					
Total unrestricted	**999,212**	**157,477**	**-**	**318,335**	**1,475,024**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2021 Total £
Restricted:					
Provision of on-site educational services					
Admissions					
Science Capital project				177,488	177,488
Provision of off-site educational services.					
Other	-	-	16,700		16,700
Primary school outreach	4,151	-	16,529		20,680
Secondary school outreach					
Total restricted	**4,151**	**-**	**33,229**	**177,488**	**214,868**
Total 2020/21	**1,003,363**	**157,477**	**33,229**	**495,823**	**1,689,892**

Staff and support costs are allocated using the number of 'hourly' paid staff who work across the activities

Support and governance costs

	31 March 2022 £	31 March 2021 £
Office costs	135,968	74,929
Exhibition costs	11,731	7,516
Professional & consultancy costs	57,143	75,032
	204,842	157,477

Included in professional & consultancy costs are audit fees of £10,410 (2020/21: £11,500).

7 Directors & employees information

a) Directors

No director, or person with a family or business connection with a director, received remuneration directly or indirectly, from the charitable company. Directors' expenses of £nil were paid in the year (2020/21: £nil).

b) Employee information

	31 March 2022	31 March 2021
The average number of persons employed by the company during the year was as follows:		
Management	3	3
Administration	4	4
Operational	26	30
	33	37

The aggregate payroll cost of these persons was as follows:

	31 March 2022	31 March 2021
	£	£
Wages and salaries	845,334	867,994
Social security costs	78,607	71,964
Pension costs	32,329	34,658
	956,270	974,616

There were no redundancy or compensation for loss of office costs included in the aggregate payroll costs for the year (2020/21: £110,299).

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the company to the scheme and amounted to £32,329 (2020/21: £34,658).

Employee information

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

Highest paid employees	**31 March 2022**	31 March 2021
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

The total employee benefits received during the year of the key management personnel of the charity was £226,355 (2020/21: £219,139).

8 Tangible fixed assets

Unrestricted	Exhibits	Plant & Machinery	Fixtures, Fittings & equipment	Motor Vehicles	Freehold land & buildings	Total
Cost	£	£	£	£	£	£
At beginning of year	253,840	-	75,724	17,172	962,018	1,308,754
Additions	34,403		35,244			69,647
Reclassified					464,270	464,270
Disposals	(28,072)			(17,172)		(45,244)
At end of the year	**260,171**		**110,968**	**-**	**1,426,288**	**1,797,427**
Depreciation						
At beginning of year	165,860	-	48,228	14,313	859,087	1,087,488
Charge for year	78,647		27,495	1,507	9,750	117,399
Disposals	(28,072)			(15,820)		(43,892)
At end of the year	**216,435**		**75,723**	**-**	**868,837**	**1,160,995**
Net book value at 1 April 2021	87,980	-	27,496	2,859	102,931	221,266
Net book value at 31 March 2022	**43,736**	-	**35,245**	-	**577,451**	**636,432**

All fixed assets are held for direct charitable purposes.
Freehold land and buildings includes land with a cost of £15,000.
Techniquest's land and buildings in Cardiff Bay are held as principally freehold with a small leasehold element.
The land and buildings are recorded in the accounts at cost as permitted by FRS 102.

Restricted	Buildings	Fixtures & fittings	Exhibits	Total
Cost	£	£	£	£
At beginning of year	3,270,812	34,532	1,674,661	4,980,005
Additions				
Re- classified as unrestricted	(464,270)			(464,270)
At end of the year	**2,806,542**	**34,532**	**1,674,661**	**4,515,735**
Depreciation				
At beginning of year	26,661	2,877	142,544	172,082
Charge for year	65,417	6,901	331,876	404,194
At end of the year	**92,078**	**9,778**	**474,420**	**576,276**
Net book value at 1 April 2021	3,244,151	31,655	1,532,117	4,807,923
Net book value at 31 March 2022	**2,714,464**	**24,754**	**1,200,241**	**3,939,459**

9 Stock

	31 March 2022 £	31 March 2021 £
Finished goods – Shop	16,093	19,872
	16,093	19,872

10 Debtors

	31 March 2022 £	31 March 2021 £
Trade debtors	142,772	32,471
Other debtors	29,686	49,838
Prepayments	11,374	3,270
Taxes & Social Security	2,361	1,789
	186,193	87,368

11 Creditors: Amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Trade creditors	100,156	27,618
Taxation and social security	15,221	17,224
Other creditors		-
Loan repayments	53,000	53,000
Accruals and deferred income	223,804	315,058
	392,181	412,900

12 Creditors: Amounts falling due after more than one year

	31 March 2022 £	31 March 2021 £
Interest free Invest to Save Loan	278,000	331,000
WCVA Loan	24,983	19,986
	302,983	350,986

13 Loans

An analysis of the maturity of the loan is given below:

	31 March 2022 £	31 March 2021 £
Amounts falling due within one year	53,000	53,000
Amounts falling due between two and five years	289,983	284,986
Amounts falling due after more than five years	13,000	66,000
	355,983	403,986

14 Movement in funds

Unrestricted funds	At 1.4.2021 £	Net movement in funds £	Transfers between funds £	At 31.3.2022 £
General fund	1,014,576	24,211	(79,166)	959,621
Designated – from general funds				
Fixed assets	221,266		84,166	305,432
Future commitments	312,000			312,000
Future capital investment	450,000		250,000	700,000
Future losses anticipated (including impact of Covid-19)	255,000		(255,000)	-
Unrestricted funds	**2,252,842**	**24,211**	**-**	**2,277,053**
Restricted funds				
Science capital fund – Fixed assets	4,313,653	(374,194)		3,939,459
WCVA		37,500		37,500
Restricted funds	**4,313,653**	**(336,694)**	**-**	**3,976,959**
TOTAL FUNDS	**6,566,495**	**(312,483)**	**-**	**6,254,012**

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,612,541	1,588,330	24,211
	1,612,541	1,588,330	24,211
Restricted funds			
Schools outreach and Nuffield programme	115,379	(115,379)	-
Science capital fund	30,000	(404,194)	(374,194)
WCVA	37,500	-	37,500
	182,879	(519,573)	(336,694)

14 Movement in funds – comparative

Comparatives for movement in funds Unrestricted funds	At 1.4.2020 £	Net movement in funds £	Transfers between funds £	At 31.3.2021 £
General fund	1,004,071	(398,020)	408,525	1,014,576
Designated – from general funds				
Fixed Assets	354,791		(133,525)	221,266
Future Commitments	312,000			312,000
Future capital investment			450,000	450,000
Future losses anticipated (including impact of Covid-19)	900,000		(645,000)	255,000
Science Capital – working capital	80,000		(80,000)	-
Unrestricted funds	2,650,862	(398,020)	-	2,252,842
Restricted funds				
Science capital fund – Fixed assets	3,781,312	1,026,611	-	4,807,923
Science capital fund	439,858	(934,128)	-	(494,270)
Restricted funds	4,221,170	92,483	-	4,313,653
TOTAL FUNDS	6,872,032	(305,537	-	6,566,495

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,089,450	(1,487,470)	(398,020)
	1,089,450	(1,487,470)	(398,020)
Restricted funds			
Schools outreach and Nuffield programme	37,380	(37,380)	-
Science capital fund	269,971	(177,488)	92,483
	307,350	(214,868)	92,483

Designated reserves – unrestricted fund

The main items that have been designated from the unrestricted general fund by the directors are:

1. A designated fund of £305,432 has been allocated in respect of the net book value of the assets. This will be reduced over the useful economic life of the assets in line with depreciation policy
2. A designated fund relating to future commitments of £312,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing;
3. A designated fund of £700,000 has been set aside for future capital investment, including a refurbishment of the Planetarium and a proposal to utilise the capacity provided by developing the West Terrace.

Restricted Funds

Within restricted funds, an amount of £3,939,459 has been allocated in respect of the net book value of the assets for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy. The balance of £37,500 is in respect of a grant received from WCVA.

15 Net Assets

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	3,939,454		636,432	4,575,886
Net Current Assets	37,505	1,112,874	686,000	1,981,109
Non-current Liabilities	-	(24,983)	(278,000)	(302,983)
Balances at 31 March 2022	**3,976,959**	**1,087,891**	**1,189,162**	**6,254,012**

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	4,807 923	-	221,266	5,029,189
Net Current Assets	(163,270)	729,978	1 321,584	1,888,292
Non-current Liabilities	(331,000)	(19,986)	-	(350,986)
Balances at 31 March 2021	4,313,653	709,992	1,542,850	6,566,495

16 Capital Commitments

The company capital commitments of £50,420 at 31 March 2022 (31 March 2021: £nil).

17 Related party transactions

The charitable company has a wholly owned subsidiary in Techniquest Enterprises Limited, a company incorporated in England and Wales. Techniquest Enterprises Ltd is dormant and is carried at £nil value in these accounts.

Nigel Burbage, husband of Linda Burbage Techniquest's Business Services Director, is the owner of NB Interior & Construction which carried out various repairs to the value of £24,080. There were no amounts outstanding at the year end.

18 Operating Leases

Techniquest has no operating leases (2020/21 - £nil)

TECHNIQUEST

England & Wales - Charity number 517722

Accounts

Bevan Buckland LLP

Techniquest
Company limited by guarantee

Financial statements for the year ended 31 March 2021

Company No. 01955696
Charity No. 517722

Techniquest

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Members of the Board and Professional Advisers

Company registration number	1955696
Charity number	517722
Registered office	Stuart Street Cardiff CF10 5BW
Chief Executive	Mrs Lesley Kirkpatrick
Directors/trustees	Mrs K Harris Mrs J Mortimer Mr L Sharma Mr E J James Mr D O'Toole (Appointed 10th September 2020) Mr P Pugh (Appointed 10th September 2020) Mr L Davies (Appointed 10th September 2020) Mr S Bowden (Former Chair – deceased 7th April 2021) Mr. S H Best OBE (Retired – 10th September 2020) Dr G L Guilford (Retired – 10th September 2020) Mrs H McNabb (Retired – 10th September 2020)
Secretary	Mr M D Nash
Bankers	HSBC Bank plc 97 Bute Street Cardiff CF10 5NA Lloyds Bank 1 Queen Street Cardiff CF10 2AF
Legal Advisors	Berry Smith LLP Haywood House Dumfries Place Cardiff CF10 3GA Acuity Legal 3 Assembly Square Britannia Quay Cardiff Bay Cardiff CF10 4PL
Independent Auditors	Bevan Buckland LLP Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

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Statement by Chief Executive regarding the Covid-19 pandemic

Like all businesses and charities in the UK and across the world, this financial year saw Techniquest being severely hit by the impact of the global pandemic. In an entire year and due to various lockdown restrictions, the centre only managed to open fifteen days and on those days the capacity had to be limited to 100 visitors per day.

Despite the prolonged period of closure, we have continued to focus on the role that science plays in our everyday lives and demonstrate how science, technology, engineering, art and mathematics (STEAM) and innovative technologies are shaping the future of our society. We quickly adapted our offer for schools, developing a series of curriculum-linked digital programmes, which have been well received by teachers and school pupils alike. Although our brand new £5.5m Science Capital project was inevitably delayed, it was finally completed and handed over to Techniquest in August 2020. On 14 November we welcomed our first visitors to experience our new exhibition. However, due to Covid restrictions our re-opening was short-lived, and we had to close from 5 December. Following the lifting of lockdown restrictions, we were able to re-open to the public on 21 May 2021, under strict social distancing guidance.

Our challenge over the foreseeable future will be to re-build our business and our visitor numbers. Our extended science centre has over 50 new exhibits which focus on six key themes – chemistry and physics, medical biology, the environment, space, cutting edge technology and world issues. This new content is now more relevant than ever, and we are really excited to reveal this to our visitors as we emerge into a different world that will place challenges on how we operate as a charity. We have created a new role of Head of Marketing and Communications who will be instrumental in helping us maximise visitor numbers, increase spend per head and income from across the business. We have a new board of trustees as well as new co-opted members who have the passion and drive to help ensure Techniquest succeeds and rebuilds over the next few years. The board signed off a new strategy in December 2020 which gives us clear direction and sets out the business's priorities over the next few years. Techniquest's new strategy refers to six strategic themes: admissions; marketing and PR; customer experience; events and retail; business development; and education development. Our vision continues to be the UK's leading science discovery centre by 2030 as we celebrate and inspire scientific and technological discoveries.

Finally, I would like to take this opportunity to thank Techniquest's Chairman, Steve Bowden who sadly passed away suddenly in April this year. Steve was always enormously supportive of Techniquest and gave us great encouragement and help over the last six years. He was instrumental in supporting the charity during the challenges of the past twelve months throughout the pandemic as well as during the construction of the new Science Capital extension. He was always accessible and happy to offer advice; he was a great sounding board and an inspirational leader. We will always remember him with great affection and will never forget the privilege of working alongside him.

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Our organisation

Techniquest is a company limited by guarantee and is a registered educational charity committed to ensuring that Wales develops a scientifically literate society. Its mission is to embed science in Welsh culture through interactive engagement.

The Board, who are trustees also Directors for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2021.

Objectives and activities

Objects
The principal object of the company, as set out in its Memorandum of Association, is to promote the advancement of education and learning of science, technology, engineering, arts and mathematics (STEAM) and in particular to do so by maintaining and carrying on an exhibition to explore various scientific and artistic concepts and to encourage an awareness amongst the general public of STEAM in society whilst helping to increase the accessibility of STEAM.

The protection and preservation of the environment for the benefit of the public by:
a) The provision and maintenance or improvement of a recreational and educational space; or
b) The provision of some other amenity

Our Vision:
To be the UK's leading science discovery centre by 2030.
Techniquest will be the UK's leading science discovery centre, regarded as an exemplar of innovative, interactive STEAM engagement. Wales will be the leading nation in scientific and technological endeavour, driven by a sustained supply of young people entering STEAM careers, supported by an outstanding and world-leading school engagement programme.

Our Mission:
To embed science in Welsh culture through interactive engagement.
Techniquest's aim is to promote the advancement of education and engage the public in STEAM by establishing permanent and temporary interactive exhibitions in Wales, together with supporting educational programmes and a series of outreach programmes for those unlikely to visit a permanent exhibition.

Our Purpose:
We celebrate and inspire scientific and technological discoveries.

Activities
Before the pandemic, Techniquest used to offer presenter-led programmes for public visitors in its science theatre, planetarium and laboratory. It also offered a range of special events including Toddler days, Brownie, Beaver and Cub sessions as well as specific evening events for over 18s. Techniquest exhibits and programmes were also taken to a number of external cultural and community events. All of this activity has stopped as a result of the pandemic.

Techniquest has historically delivered a high-quality outreach programme for schools. Pre Covid-19, Techniquest's team of science communicators went into schools and transformed halls and classrooms into science theatres or planetariums. The shows offered highly interactive experiences for pupils and were delivered with supplementary resources. As a result of the pandemic, Techniquest acknowledged the need to shift to the provision of digital programmes for schools and initially developed existing shows to enable these to be offered

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through a digital platform and supported by online teachers' resources. Techniquest has successfully fundraised so that the digital outreach has been totally sponsored to date. The shows received excellent feedback and the team is currently working on adapting or developing a further five shows which will all be completed by the end of May 2021. Techniquest will have a total of twelve digital shows to support the science, technology, engineering and mathematics curricula in schools. This approach will continue in the future as all physical outreach activity in schools has come to an end. No school group visits have taken place at Techniquest during the last year.

Techniquest was awarded a three-year contract with STEM Learning Ltd to manage teachers' continuous development in Wales on their behalf. In 2020/21 the target was 425 CPD days. Techniquest provided 311 (2019/20: 431) days of online professional development opportunities to teachers in Wales during this year. Techniquest continued to operate the Nuffield Research Placement Programme in Wales for year 12 students. Under this scheme, A-level students undertake research placements with practising researchers for periods of four to six weeks during the summer holidays. This year, placements had to take place remotely. A virtual national celebration event for the fifty students that participated on the scheme in summer 2020 was held in October 2020. 89% of the participating students were from low-income families.

STEM Learning Ltd. awarded Techniquest a contract in April 2020 to manage their STEM Ambassador for Wales Hub which allows the charity to develop closer links with the STEM Ambassador network to enhance its programmes.

In addition to the continued financial support from the Welsh Government, Techniquest is very grateful to the following organisations for their funding or in-kind support for the charity's activities during the year: UK Association for Science and Discovery Centres; BioChemical Society; British Heart Foundation; Edina Trust; ExxonMobil; Gibbs Charitable Trust; Nuffield Foundation; Royal Society of Chemistry; Simon Gibson Charitable Trust; SPTS; Stow Family Law LLP; Vindico; Wellcome Trust; The Waterloo Foundation.

Performance Report

Background

Techniquest faces a challenging funding environment, particularly in respect of the gradual withdrawal of Welsh Government's core funding, which represented over 40% of total income back in 2015/16. The last grant of £200k was scheduled for 2020/21. However, an additional request for funding was approved by the Minister for Education in January 2020, increasing the grant for 20/21 to £400k with a further £200k per annum for both 2021/22 and 2022/23.

Techniquest now has a very clear strategy, having examined all of its activities and having considered how well these fit with the charity's core mission. In order to underpin the charity's financial position and provide a greater degree of future financial resilience, Techniquest will continue to seek partnerships with prominent Welsh and UK organisations in the fields of STEAM (Government, charities, academia, research facilities, businesses and artists), to secure sponsorship and recurrent funding contributions in return for showcasing and supporting the activities of those organisations. (This will be a key focus for the executive team once the coronavirus restrictions are lifted). Techniquest will also build on the community engagement work carried out during 2019/20 and aimed at diversifying and extending its audience.

Prior to the pandemic, Techniquest had aimed to diversify its revenue streams by promoting the existing and newly extended venue as a conference and event facility. Unfortunately, the

pandemic resulted in all bookings for events (including After Hours evening events) being cancelled or rescheduled for 2022.

The Science Capital

Back in 2018, Techniquest developed and submitted a successful application to the Inspiring Science Fund (ISF), which was co-funded by the Department of Business, Energy and Industrial Strategy (BEIS), UK Research and Innovation (UKRI) and Wellcome to support science centres across the UK by using a capital fund to help centres rethink what they do and what they offer to the public. The ISF provided the charity with the opportunity to develop an ambitious project and associated vision entitled "The Science Capital". This builds upon the principles of increasing an individual's "science capital". The ISF supported projects that will: create opportunities for young people and the public to learn about and engage with STEAM; sustain and extend the centre's audience base (with an increased focus on widening audiences); and improve the organisation's financial sustainability and resilience.

The £5.5m Science Capital is the realisation of Techniquest's vision, to be the UK's leading science discovery centre and regarded as an exemplar of innovative, interactive STEAM engagement. The Science Capital project has enabled Techniquest to expand its site and will help it become one of Wales' most iconic and high-quality visitor destinations. The plan remains to increase visitor numbers (to 250,000 by 2030), grow income and build economic resilience, helping to ensure that Techniquest has a sustainable future. The implementation of the Science Capital project is expected to provide potential for further commercial income opportunities with in-built versatility throughout the multi-functional new space allowing the marketing of Techniquest as a world-class corporate and private function hire venue, leading to increased commercial activity.

Audiences

With the exception of fifteen days in November/December, Techniquest was closed during 2020/21. A total of only 1,419 people visited the centre in those fifteen days but feedback was nevertheless very positive. No schools have visited since the start of the pandemic. However, the digital programming reached ninety-seven schools and 10,416 pupils.

Techniquest Exhibition

During August 2020, the new exhibits for the Science Capital were delivered and installed. The 53 new exhibits cover six themed areas - chemistry and physics, medical biology, the environment, space, cutting edge technology and world issues. Two of the exhibits are supported by the external organisations, the British Heart Foundation and CS Connected (the world's first compound semiconductor cluster based in South Wales).

The new exhibits bridge the gap between the charity's younger family visitors and independent adult visitors, ensuring Techniquest remains relevant for all age ranges.

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Financial review

The results for the year ending 31 March 2021 are set out in the Statement of Financial Activities (SOFA) on page 17.

Results

Unrestricted Funds

Due to the Covid-19 pandemic, all budgets were abandoned as financial planning became far more urgent and regular throughout the year. It soon became clear that income was going to be negligible during the year, and that to stabilise the financial position costs had to be reduced to as low a level as possible, and access to any grants or government-backed support schemes had to be maximised.
When the 2019/20 accounts were signed off in September 2020, the operating deficit for 2020/21 was anticipated to be over £750,000. However, access to grants which were unknown at that date together with continued downward pressure on costs improved on that position significantly with the resultant closing deficit of £398,020 for the year ending 31 March 2021.

Grant income of £911,980 was received or receivable during the year. £400,000 came from the Welsh Government's core grant, £260,721 was received via the UK Government's Job Retention Subsidy Scheme, £136,000 was received from various Welsh Government grants, £59,959 from WCVA's Third Sector grant scheme, and £55,300 was received from the Wellcome Trust.

The remaining income was derived from digital outreach products delivered to schools, retail sales and rental income.

Unrestricted expenditure for the year was £1,487,470 which is £613,505 lower than the previous year. The reduction is in part as a result of direct costs on activities which could not be held during the year (such as special events and retail), but also by sustainable cost reduction by contract cancellation (e.g. Bessemer Road), rationalisation of software at lower cost, and also by a restructuring exercise which reduced the number of employees from 62 to 26 at the end of the year.

Restricted Funds – Provision of school outreach educational services and the Nuffield Programme

During the year, £37,380 (2019/20: £118,194) of both income and expenditure was restricted for the provision of school outreach educational services and the Nuffield Programme. This was achieved despite the restrictions placed on schools by the Covid-19 pandemic.

Restricted Funds – Inspiring Science

Due to the income recognition criteria of the Charities SORP 2019, a further £269,791 restricted income received in 2020/21 (2019/20: £2,443,124) for the Inspiring Science project was recognised on the SOFA. The Charities SORP 2019 income recognition criteria specify that income should be recognised when the following criteria are fulfilled:

- entitlement is clear i.e. control over the economic benefit of the grant passes to the charity;
- probability i.e. there is certainty that the grant will be receipted by the charity;
- measurement i.e. the amount of the grant can be measured reliably.

However, only £177,488 (2019/20:£100,693) project expenditure was recognised on the SOFA in 2020/21 and as a result, there was a surplus of £92,483 (2019/20:£2,342,431), which is included in the restricted reserve for the Inspiring Science Restricted Fund. The restricted reserve for the Inspiring Science Fund has been used exclusively for the construction project.

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The Science Capital building project was completed in August 2020, and all new exhibits commissioned and made ready for use in October 2020. The total transfer value of assets under construction to the relevant asset classification was £4.8m (see note 8).

Total Funds for the year

On the SOFA, there was a Total Funds deficit this year of £305,537 (2019/20: surplus of £1,854,772). This comprised a deficit of £398,020 on unrestricted funds and a surplus on the Inspiring Science restricted fund of £92,483.

Reserves

The reserves policy has been developed based on the need to mitigate the highest risk areas identified in the Techniquest risk register and is in a range of between £0.85m to £1.3m. Techniquest's current level of free reserves is £1.01m, which is total reserves less net book value of fixed assets, and anticipated designations for future commitments, and is in line with the current reserves policy. The policy has been reviewed by the Finance Director, directors and Chief Executive Officer during various Board and Finance Committee meetings.

Designated reserves

The main items that have been designated from the general fund by the directors are:

1. A designated fund of £221,266 relating to the net book value of the assets under construction for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy;
2. A designated fund relating to future commitments of £312,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing;
3. A designated fund of £450,000 has been set aside for future capital investment in a replacement boiler system (£200,000), and also for new exhibits (£250,000);
4. A designated fund of £255,000 has been set aside for anticipated losses arising in the period April 2021 to March 2022 which reflects the impact on reserves of the Covid-19 pandemic and its subsequent easing, and which satisfies both trustees and auditors in terms of going concern.

Restricted Funds

Within restricted funds, an amount of £4.8m has been allocated in respect of the net book value of the assets under construction for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy. The balance of £0.5m (deficit) represents an Invest to Save loan and a retention payment due to G.Oakley & Sons Ltd.

Investment Policy

Techniquest maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions to maximise interest receivable within a low-risk environment.

Dividend

The payment of a dividend or any other distribution to members is not permitted under the terms of Techniquest's Memorandum of Association.

Supplier Payment Policy

During the year Techniquest introduced a standard code of payment of 30 days following the date of the invoice. The number of days' purchases outstanding at the year-end was 26.3 (2019/20: 35).

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Tax Status
Techniquest is a registered charity and, therefore, no provision has been made for taxation on its charitable income.

Employees
Techniquest has been through several periods of significant change during the last five years. In 2016 a new values and behaviours framework was introduced, followed by a move to Results Based Accountability, or outcomes-based working in April 2019. The results of these changes led to quite a dramatic shift in the culture of the organisation which continues to recognise the importance of colleagues and their contribution to the success of the charity. However, the last twelve months have been particularly challenging for the team as people were either furloughed for the best part of a year or worked from home, remotely. As a result of the pandemic and losing a year's admission income, Techniquest was forced to make further cost savings which resulted in a significant restructure and downsizing of the team. This led to over half of the team being made redundant in October 2020, resulting in a very lean organisation which will focus on delivering the priorities of the newly adopted business strategy.

Staff pay should be subject to an annual review process which will include consideration of a range of factors such as cost of living and benchmarking with other relevant sectors. As a result of the coronavirus crisis no such review was undertaken in 2020/21. However, annual reviews will be conducted in the future.

Disabled Persons
Techniquest has a policy of encouraging the employment of disabled persons wherever this is practicable and makes reasonable adjustments to working conditions or to physical features of its premises where disabled persons are placed at a substantial disadvantage in comparison with people who are not disabled.

Structure, governance and management

Governing document
Techniquest is a company limited by guarantee and a registered charity. Its governing documents are its Memorandum and Articles of Association as adopted on incorporation in 1986 and as subsequently amended by written resolution in September 2020.

The charitable company has one wholly owned subsidiary, Techniquest Enterprises Limited. This company is currently dormant but can be reactivated if and when it is decided to engage in significant trading that falls outside of the objects of the company.

Members of the Board and the company's advisers
The Board and other advisers who served the company during the year, and up to the date of signing, together with other administrative details of the company, can be found on page 3.

Board and governance structure
Board members are appointed or removed by resolution of the Members of the company in a General Meeting. Board members retire by rotation at the Annual General Meeting and may be re-elected. The Board has been constituted so that finance, legal, education and technology fields, local entrepreneurs and communities are well represented. New members undergo an induction programme to ensure that they are acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under charity and company law. An area worth noting is that three trustees and two co-opted members retired in September 2020, having served their full

term. Consequently, at the AGM in September, three new trustees and three new co-opted members were appointed (the latter to support both the Finance and Audit Committees).

The Board is responsible for the company's strategy and policy framework. Board meetings are held at least quarterly and there are separate sub-committees covering finance and audit, which have three independent co-opted members; two in audit and one in finance.

The Board has adopted the Charity Governance Code (for larger charities) which sets out seven principles and recommended practice for good governance. It is intended to be used as a continuous improvement tool, supporting the Governance Policy that already exists. Techniquest is already adhering to most of the code and produced a plan against those areas of recommended practice that were not being fully complied with, using the "apply or explain" approach recommended within the code.

The Board has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer (CEO) advises the Board on strategic issues and manages day-to-day operations with certain restrictions. The CEO appoints certain senior executives to the senior management team, which meets formally on a weekly basis.

Risk management

The Board has responsibility for the formal risk management process and regularly reviews the current risks the charity faces and the controls in place to mitigate these risks. The senior management team maintains and monitors an up-to-date risk register prioritised in terms of potential impact and likelihood of occurrence. All risks within the risk register are reviewed regularly by the Audit Committee and then shared with the Board.

The Board seeks to minimise levels of risk wherever possible but acknowledges that some risk is unavoidable when operating within its chosen environment. The risk register has been reviewed and revised to align with Techniquest's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development. The Covid-19 pandemic has caused Techniquest to be more cautious in its approach to social distancing and safeguarding, as well as adding pressure to a possible slowdown of income from admissions, but the most significant risks identified already have, or will soon have, action plans in place to mitigate those risks to levels acceptable to the Board.

Building

Techniquest's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the financial statements at cost. The land and buildings were last valued at 19th August 2020 by an independent professional firm of chartered surveyors on a re-instatement cost basis at £11.8m. The Board has chosen not to include the property at a valuation.

Public benefit

The Board can confirm that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance as published by the Charity Commission. Significant activities undertaken during the year that demonstrate public benefit are set out within the content of this annual report.

Techniquest

Annual Report & Accounts

Plans for future periods

The key objectives of the charity are:

- To recover from the impact of the Covid crisis and become a self-sustaining enterprise, attracting 250,000 visitors p.a. by 2030.
- To play a pivotal role in encouraging young people in Wales to enter science and technology careers.
- To be regarded by companies and industry as the partner of choice for exhibiting their latest technology and sharing research on a regular basis.
- To become a national visitor attraction focused on communicating the work and relevance of the STEM sector in Wales and the no. 1 attraction on TripAdvisor in Cardiff.
- To be the corporate venue of choice in South Wales.

Techniquest

Annual Report & Accounts

Statement of members of the Board's responsibilities

The members of the Board, who are trustees and also the directors of Techniquest for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
Bevan Buckland LLP were appointed auditors for Techniquest for 2018 and future years.

Approved by order of the directors and signed on its behalf by:

..... 9th September 2021

Mr M D Nash **Date**
Secretary

Techniquest

Annual Report & Accounts

Independent auditor's report to the members and trustees of Techniquest

Opinion

We have audited the financial statements of Techniquest (the charitable company) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 2021 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;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' 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 misstatements in the Trustees' Annual Report [including the Strategic 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 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; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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.

Our 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.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants And Statutory Auditors
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 10/9/2021

Techniquest

Company no. 01955696 / Charity no. 517722

Statement of financial activities for the year ended 31 March 2021

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2021	Total funds for the year to 31 March 2020
Income from:		£	£	£	£	£
Donations & Legacies	4	6,292			**6,292**	61,506
Other trading activities	2	18,067			**18,067**	265,514
Other income	3	3,381			**3,381**	4,694
Charitable activities:						
Grants received	4	911,980		269,971	**1,181,951**	2,800,000
Provision of on-site educational services	4	18,451			**18,451**	786,077
Provision of off-site educational services	4	131,279	37,380		**168,659**	256,843
Total		**1,089,450**	**37,380**	**269,971**	**1,396,801**	4,174,634
Expenditure on:						
Other trading costs	5	12,446			**12,446**	232,269
Charitable activities:						
ISF expenditure				177,488	**177,488**	100,693
Provision of on-site educational services		1,475,024			**1,475,024**	1,676,367
Provision of off-site educational services			37,380		**37,380**	310,533
Total charitable activities	6	**1,475,024**	**37,380**	**177,488**	**1,689,892**	2,087,593
Total		**1,487,470**	**37,380**	**177,488**	**1,702,338**	2,319,862
Net income		**(398,020)**	**-**	**92,483**	**(305,537)**	1,854,772
Net movement in funds		**(398,020)**	**-**	**92,483**	**(305,537)**	1,854,772
Reconciliation of funds:						
Total funds brought forward		2,650,862	-	4,221,170	6,872,032	5,017,260
Total funds carried forward		**2,252,842**	**-**	**4,313,653**	**6,566,495**	6,872,032

The statement incorporates the Income and Expenditure account.

Bevan Buckland LLP

Techniquest

Company no. 01955696 / Charity no. 517722

Statement of financial activities for the year ended 31 March 2020 (comparative)

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2020	Total funds for the year to 31 March 2019
Income from:		£	£	£	£	
Donations & Legacies	4	18,382	-	43,124	**61,506**	1,607,080
Other trading activities	2	265,514	-		**265,514**	429,774
Other income	3	4,694	-	-	**4,694**	9,092
Charitable activities:						
Grants receivable	4	400,000	-	2,400,000	**2,800,000**	900,000
Provision of on-site educational services	4	756,843	29,234	-	**786,077**	828,231
Provision of off-site educational services	4	167,883	88,960	-	**256,843**	286,309
Total		**1,613,316**	**118,194**	**2,443,124**	**4,174,634**	4,060,486
Expenditure on:						
Other trading costs	5	232,269	-	-	**232,269**	479,001
Charitable activities:						
ISF expenditure		-	-	100,693	**100,693**	21,261
Provision of on-site educational services		1,663,880	12,487	-	**1,676,367**	1,670,347
Provision of off-site educational services		204,826	105,707	-	**310,533**	318,250
Total charitable activities	6	**1,868,706**	**118,194**	**100,693**	**2,087,593**	2,009,858
Total		**2,100,975**	**118,194**	**100,693**	**2,319,862**	2,488,859
Net income		**(487,659)**	-	**2,342,431**	**1,854,772**	1,571,627
Net movement in funds		**(487,659)**	-	**2,342,431**	**1,854,772**	1,571,627
Reconciliation of funds:						
Total funds brought forward		3,138,521	-	1,878,739	5,017,260	3,445,633
Total funds carried forward		**2,650,862**	-	**4,221,170**	**6,872,032**	5,017,260

Bevan Buckland LLP

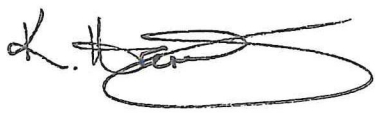
Techniquest

Company no. 01955696 / Charity no. 517722

Balance sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	8	5,029,189	4,326,704
Total fixed assets		**5,029,189**	4,326,704
Current assets:			
Stock	9	19,872	29,443
Debtors	10	87,368	228,551
Cash at bank and in hand		2,193,952	3,234,361
Total current assets		**2,301,192**	3,492,355
Liabilities:			
Creditors: amounts falling due within one year	11	412,900	411,176
Net current assets or liabilities		**1,888,292**	3,081,179
Total assets less current liabilities		6,917,481	7,407,883
Creditors: Amounts falling due after more than one year	12	350,986	435,851
Provisions for liabilities and charges	14	-	100,000
Net assets or liabilities		**6,566,495**	6,872,032
The funds of the charity			
Unrestricted funds	15	2,252,842	2,650,862
Restricted funds:	15	4,313,653	4,221,170
Total funds		**6,566,495**	6,872,032

These financial statements on pages 17 to 34 were approved by the members of the Board of Directors on 9th September 2021 and are signed on their behalf by:



Karen Harris
Director

The notes on pages 21 to 34 form part of these financial statements.

Techniquest

Company no. 01955696 / Charity no. 517722

Cash Flow Statement for the year ended 31 March 2021

	Note	2021 £	2020 £
Reconciliation of net income to net cash provided by operating activities:			
Net income		(305,537)	1,854,772
Adjustments for:			
Depreciation charges		280,906	130,773
Loss/(profit) on sale of fixed assets	3	(2,968)	24,187
Interest from investments	3	(413)	(4,694)
Movement in provisions		(100,000)	37,322
Decrease in stocks	9	9,571	3,348
Decrease/(increase) in debtors	10	141,183	(90,283)
(Decrease) in creditors	11	(103,127)	(66,826)
Net cash provided by operating activities		**(80,385)**	1,888,599
Statement of cash flows:			
Cash flows from operating activities:		(80,385)	1,888,599
Net cash provided by operating activities		**(80,385)**	1,888,599
Cash flows from investing activities:			
Interest from investments	3	413	4,694
Proceeds from the sale of fixed assets	3	25,701	14,500
Capital expenditure	8	(1,006,124)	(3,435,256)
Loan (repaid)		-	(40,000)
Loan received		19,986	-
Net cash used in investing activities		**(960,024)**	(3,456,062)
Change in cash and cash equivalents		**(1,040,409)**	(1,567,463)
Cash and cash equivalents at 1 April		3,234,361	4,801,824
Cash and cash equivalents at 31 March		**2,193,952**	3,234,361

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership. Income from courses and conferences is recognised when the respective event occurs. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Admission income is recognised when the visit occurs. Shop income is recognised when the shop purchase occurs. Donations and legacy income is recognised when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, exhibition costs and professional and consultancy costs which support the Charity's activities. Support costs are allocated using the number of 'hourly' paid staff who work across the activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property – 6.66% on cost
Plant and machinery – 10% to 20% on cost
Fixtures and fittings – 6.66% to 33.33% on cost
Exhibits – 6.66% to 20% on cost
Computer equipment - 20% to 33.33% on cost
Motor Vehicles – 20% on cost

Assets under construction: the policy is to capitalise only costs directly attributable to building and developing the Science Capital. All expenditure is recognised at cost and includes contractors' charges, materials, any directly attributable labour and any directly attributable overheads. Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.

Assets are reviewed and capitalised on an individual basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Employment benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Loans

Loans are recognised at the settlement amount due.

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
Designated funds are unrestricted funds earmarked by the directors for particular purposes falling in future time periods.
Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balances sheet as provisions or prepayments. These contributions are invested separately from those of the charitable company's assets.
The Company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain a substantially level percentage of current and expected future earnings of the employees covered.

Investments

Any investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'. The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

Deferred Income

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

Legal Status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and short-term investments with a maturity date of one year from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Going concern

The Covid-19 pandemic has meant that, other than for a short period of restricted trading in November 2020, Techniquest has received no income from admissions during the financial year. We have been able to take advantage of the various grants and subsidies made available by the UK government (Job Retention Subsidy), Welsh Government (ERF and rates relief) to partially cover costs, and to other organisations for other grants to partially support the business.
We have also done as much as possible to reduce our operating costs including a restructuring exercise which has significantly reduced the number of employees.

However, there is much to look forward to. The completion of the building works and the opening of the Science Capital during the year gives us a wonderful opportunity to rebound as the epidemic recedes and the lockdown eases. We anticipate that the public will be able to return, albeit with social distancing measures in place, by mid-2021, and that schools will return in the autumn term 2021.
We have also developed a digital programme to outreach to schools and continued to co-ordinate and participate in CPD for teachers.

Consequently, whilst we anticipate a deficit for 2021-22 due to restrictions on numbers, by the final quarter of that year we expect to show a trading surplus and are forecasting a surplus for 2022-23.

The charity has sufficient cash and reserves to satisfy both directors/trustees and auditors through the assessment period ending September 2022, which is more than a period of one year from the date of approval of these accounts.
The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of Techniquest to continue as a going concern.

The directors/trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2 Other trading activities

	Unrestricted funds £	31 March 2021 Total £	Unrestricted funds £	31 March 2020 Total £
Shop and café	18,067	**18,067**	157,435	157,435
Product sale and hire	-	-	29,316	29,316
Corporate Hires	-	-	78,763	78,763
	18,067	**18,067**	265,514	265,514

3 Other income

	Unrestricted funds £	31 March 2021 Total £	Unrestricted funds £	31 March 2020 Total £
Bank deposit interest	413	**413**	4,694	4,694
Gain on disposal	2,968	**2,968**	-	-
Other				-
	3,381	**3,381**	4,694	4,694

4 Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Inspiring Science restricted fund £	31 March 2021 Total £	Unrestricted funds £	Inspiring Science restricted fund £	31 March 2020 Total £
Donations and Legacies	6,292	-	**6,292**	18,382	43,124	**61,506**
Grants received	911,980	269,971	**1,181,951**	400,000	2,400,000	**2,800,000**

b) Income from other charitable activities

	31 March 2021 Total £	31 March 2020 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	18,451	756,843
Support from Welsh Government or public authority and other parties		-
	18,451	756,843
Provision of off-site educational services:		
Primary school outreach	1,450	19,167
Support from Welsh Government or public authority and other parties	129,829	148,716
	131,279	167,883
Total unrestricted	**149,730**	924,726

	31 March 2021 £	31 March 2020 £
Restricted		
Provision of on-site educational services:	-	5,250
Support from Welsh Government or public authority and other parties	-	23,984
	-	29,234
Provision of off-site educational services:		
Primary school outreach	20,680	34,638
Secondary school outreach		27,763
Support from Welsh Government or public authority and other parties	16,700	26,559
	37,380	88,960
Total restricted	**37,380**	118,194

All donations and grants recognised during the year have been utilised on charitable activities.

5 Other trading costs

	Shop and café £	31 March 2021 Total £	Shop and café £	Product sales and hire £	Corporate Hire £	31 March 2020 Total £
Wages & salaries	-	-	41,327	-	43,000	84,327
Materials	12,446	**12,446**	87,992	7,349	52,601	147,942
Total	12,446	**12,446**	129,319	7,349	95,601	232,269

6 Expenditure on charitable activities – 2020/21

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2021 Total £
Unrestricted:					
On-site educational services:					
Admissions	999,212	157,477	-	318,335	1,475,024
Provision of off-site educational services:					
Other off-site activities	-	-	-	-	-
Primary school outreach	-	-	-	-	-
Secondary school outreach	-	-		-	-
Total unrestricted	**999,212**	**157,477**	**-**	**318,335**	**1,475,024**

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2021 Total £
Restricted:					
On-site educational services:					
Admissions	-	-	-	-	-
Science Capital project	-	-	-	177,488	177,488
Provision of off-site educational services:					
Other	-	-	16,700	-	16,700
Primary school outreach	4,151	-	16,529	-	20,680
Secondary school outreach					
Total restricted	**4,151**	**-**	**33,229**	**177,488**	**214,868**
Total 2020/21	**1,003,363**	**157,477**	**33,229**	**495,823**	**1,689,892**

Expenditure on charitable activities – 2019/20

	Staff costs	Support and governance costs	Other direct costs	Property costs	31 March 2020 Total
	£	£	£	£	£
Unrestricted:					
Provision of on-site educational services:					
Admissions	992,169	252,569		419,142	1,663,880
Provision of off-site educational services:					
Other off-site activities	-	-		-	-
Primary school outreach	56,569	13,869		32,518	102,956
Secondary school outreach	55,607	13,745		32,518	101,870
Total unrestricted	**1,104,345**	**280,183**		**484,178**	**1,868,706**

	Staff costs	Support and governance costs	Other direct costs	Property costs	31 March 2020 Total
	£	£	£	£	£
Restricted:					
Provision of on-site educational services:					
Admissions	-		12,487	-	12,487
Science Capital project	93,456		7,237	-	100,693
Provision of off-site educational services:					
Other	10,409		20,600	-	31,009
Primary school outreach	36,457		2,646	-	39,103
Secondary school outreach	35,595		-	-	35,595
Total restricted	**175,917**	-	42,970	-	**218,887**
Total 2019/20	1,280,262	280,183	42,970	484,178	2,087,593

Staff and support costs are allocated using the number of 'hourly' paid staff who work across the activities

Support and governance costs

	31 March 2021	31 March 2020
	£	£
Office costs	74,929	177,960
Exhibition costs	7,516	29,202
Professional & consultancy costs	75,032	73,021
	157,477	280,183

Included in professional & consultancy costs are audit fees of £11,500 (2019/20: £9,300).

7 Directors & employees information

a) Directors

No director, or person with a family or business connection with a director, received remuneration directly or indirectly, from the charitable company. Directors' expenses of £nil were paid in the year (2019/20: £nil).

b) Employee information

	31 March 2021	31 March 2020
The average number of persons employed by the company during the year was as follows:		
Management	3	3
Administration	4	4
Operational	30	55
	37	62

The aggregate payroll cost of these persons was as follows:

	31 March 2021	31 March 2020
	£	£
Wages and salaries	867,994	1,210,758
Social security costs	71,964	89,421
Pension costs	34,658	51,107
	974,616	1,351,286

Included in the above aggregate payroll cost, the company paid £110,299 (2019/20: £25,290) as redundancy and compensation for loss of office, which is recognised when a legal or constructive obligation arises.

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the company to the scheme and amounted to £34,658 (2019/20: £51,107).

Employee information

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

Highest paid employees	**31 March 2021**	31 March 2020
£60,001-£70,000	-	1
£70,001-£80,000	1	-
£80,001-£90,000	1	1

The total employee benefits received during the year of the key management personnel of the charity was £219,139 (2019/20: £212,732).

8 Tangible fixed assets

Unrestricted	Exhibits	Plant & Machinery	Fixtures, Fittings & equipment	Motor Vehicles	Freehold land & buildings	Total
Cost	£	£	£	£	£	£
At beginning of year	1,601,867	62,404	976,377	43,685	965,470	3,649,803
Disposals	(1,348,027)	(62,404)	(900,653)	(26,513)	(3,452)	(2,341,049)
At end of the year	**253,840**	**-**	**75,724**	**17,172**	**962,018**	**1,308,754**
Depreciation						
At beginning of year	1,414,907	62,404	929,862	37,392	850,447	3,295,012
Charge for year	86,313		11,289	3,434	9,756	110,792
Disposals	(1,335,360)	(62,404)	(892,923)	(26,513)	(1,116)	(2,318,316)
At end of the year	**165,860**	**-**	**48,228**	**14,313**	**859,087**	**1,087,488**
Net book value at 1 April 2020	186,960	-	46,515	6,293	115,023	354,791
Net book value at 31 March 2021	**87,980**	**-**	**27,496**	**2,859**	**102,931**	**221,266**

All fixed assets are held for direct charitable purposes.
Freehold land and buildings includes land with a cost of £15,000.
Techniquest's land and buildings in Cardiff Bay are held as principally freehold with a small leasehold element.
The land and buildings are recorded in the accounts at cost as permitted by FRS 102.

Restricted	Buildings	Fixtures & fittings	Exhibits	Assets under construction	Total
Cost	£	£	£	£	£
At beginning of year		-	19,680	3,954,201	3,973,881
Additions			116,735	889,389	1,006,124
Assets transferred on completion	3,270,812	34,532	1,538,246	(4,843,590)	-
At end of the year	3,270,812	34,532	1,674,661	-	4,980,005
Depreciation					
At beginning of year	-	-	1,968	-	1,968
Charge for year	26,661	2,877	140,576	-	170,114
At end of the year	26,661	2,877	142,544	-	172,082
Net book value at 1 April 2020		-	17,712	3,954,201	3,971,913
Net book value at 31 March 2021	**3,244,151**	**31,655**	**1,532,117**	**-**	**4,807,923**

9 Stock

	31 March 2021 £	31 March 2020 £
Finished goods – Shop	19,872	29,443
	19,872	29,443

10 Debtors

	31 March 2021 £	31 March 2020 £
Trade debtors	32,471	80,833
Other debtors	49,838	24,121
Prepayments	3,270	26,493
Taxes & Social Security	1,789	97,104
	87,368	228,551

11 Creditors: Amounts falling due within one year

	31 March 2021 £	31 March 2020 £
Trade creditors	27,618	50,942
Taxation and social security	17,224	19,129
Other creditors	-	11,497
Loan repayments	53,000	53,000
Accruals and deferred income	315,058	276,608
	412,900	411,176

12 Creditors: Amounts falling due after more than one year

	31 March 2021 £	31 March 2020 £
Interest free Invest to Save Loan	331,000	331,000
WCVA Loan	19,986	-
Retention – Science Capital construction	-	104,851
	350,986	435,851

13 Loans

An analysis of the maturity of the loan is given below:

	31 March 2021	31 March 2020
	£	£
Amounts falling due within one year	53,000	53,000
Amounts falling due between two and five years	284,986	265,000
Amounts falling due after more than five years	66,000	66,000
	403,986	384,000

14 Provisions for liabilities and charges

	Dilapidation
	£
Balance at 1 April 2020	100,000
Dilapidation costs incurred	(53,487)
Reversal of provision no longer required	(46,513)
Balance at 31 March 2021	-

The provision, established in 2016, related to the Bessemer Road lease obligations and future dilapidation costs that might have been incurred resulting from vacating the two units when the lease expired in November 2020.

15 Movement in funds

An analysis of Unrestricted, Designated and Restricted Funds is as follows:

	At 1.4.2020 £	Net movement in funds £	Transfers between funds £	At 31.3.2021 £
Unrestricted funds				
General fund	1,004,071	(398,020)	408,525	1,014,576
Designated – from general funds:				
Fixed assets	354,791		(133,525)	221,266
Future commitments	312,000			312,000
Future capital investment			450,000	450,000
Future losses anticipated (Including impact of Covid-19)	900,000		(645,000)	255,000
Science capital – working capital	80,000		(80,000)	-
	2,650,862	(398,020)	-	2,252,842
Restricted funds:				
Science capital fund - Fixed assets	3,781,312	1,026,611		4,807,923
Science capital fund	439,858	(934,128)		(494,270)
	4,221,170	92,483		4,313,653
TOTAL FUNDS	**6,872,032**	**(305,537)**		**6,566,495**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,089,450	(1,487,470)	(398,020)
	1,089,450	(1,487,470)	(398,020)
Restricted funds			
Schools outreach and Nuffield programme	37,380	(37,380)	-
Science capital fund	269,971	(177,488)	92,483
	307,351	(214,868)	92,483

15 Movement in funds – continued

Comparatives for movement in funds	At 1.4.2019	Net movement in funds	Transfers between funds	At 31.3.2020
Unrestricted funds	£	£	£	£
General fund	874,239	(487,659)	617,491	1,004,071
Designated – from general funds				
Fixed Assets	522,282		(167,491)	354,791
Future Commitments	415,000		(103,000)	312,000
Strategic Plan Delivery – losses anticipated during implementation of Science Capital project	900,000			900,000
Science Capital – working capital	427,000		(347,000)	80,000
Restricted funds	3,138,521	(487,659)	-	2,650,862
Restricted funds				
Science capital fund – Fixed assets	348,023	3,433,289	-	3,781,312
Science capital fund	1,530,716	(1,090,858)	-	439,858
Unrestricted funds	1,878,739	2,342,431	-	4,221,170
TOTAL FUNDS	5,017,260	1,854,772	-	6,872,032

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,627,817	(2,115,476)	(487,659)
	1,627,817	(2,115,476)	(487,659)
Restricted funds			
Schools outreach and Nuffield programme	118,194	(118,194)	-
Science capital fund	2,443,124	(100,693)	2,342,431
	2,561,318	(218,887)	2,342,431

Designated reserves

The main items that have been designated from the unrestricted general fund by the directors are:

1. A designated fund of £221,266 relating to the net book value of the assets under construction for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy;
2. A designated fund relating to future commitments of £312,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing;
3. A designated fund of £450,000 has been set aside for future capital investment in a replacement boiler system (£200,000), and also for new exhibits (£250,000);
4. A designated fund of £255,000 has been set aside for anticipated losses arising in the period April 2021 to March 2022 which reflects the impact on reserves of the Covid-19 pandemic and its subsequent easing, and which satisfies both trustees and auditors in terms of going concern.

5. Within restricted funds, an amount of £4.8m has been allocated in respect of the net book value of the assets under construction for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy. The balance of £0.5m (deficit) represents an Invest to Save loan and a retention payment due to G.Oakley & Sons Ltd.

16 Net Assets

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	4,807,923	-	221,266	5,029,189
Net Current Assets	(163,270)	729,978	1,321,584	1,888,292
Non-current Liabilities	(331,000)	(19,986)	-	(350,986)
Balances at 31 March 2021	**4,313,653**	**709,992**	**1,542,850**	**6,566,495**

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	3,954,200	-	354,791	4,308,991
Net Current Assets	702,821	894,072	1,501,999	3,098,892
Non-current Liabilities	(435,851)	-	(100,000)	(535,851)
Balances at 31 March 2020	4,221,170	894,072	1,756,790	6,872,032

17 Capital Commitments

The company had no capital commitments at 31 March 2021 (31 March 2020: £968,119).

18 Related party transactions

The charitable company has a wholly owned subsidiary in Techniquest Enterprises Limited, a company incorporated in England and Wales. Techniquest Enterprises Ltd is dormant and is carried at £nil value in these accounts.

Daniel O'Toole has significant influence over RMS Ltd who were engaged to supply and fit-out the new retail space in the Science Capital at a cost of £32,907. There were no amounts outstanding at the year end.

Nigel Burbage, husband of Linda Burbage who is Techniquest's Business Services Director, is the owner of NB Interior & Construction which carried out various repairs to the value of £15,994. There were no amounts outstanding at the year end.

19 Operating Leases

The total of future minimum lease payments under non-cancellable operating leases in relation to the rental of workshop units:

	2021 £	2020 £
Not later than one year	-	34,832