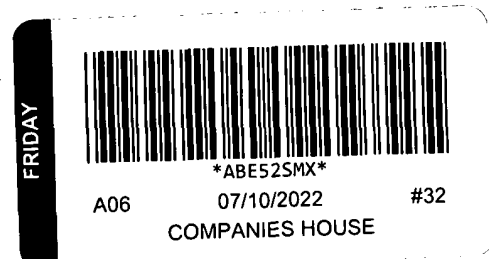


Techniquet
Company limited by guarantee

Financial statements for the year ended 31 March 2022

Company No. 01955696
Charity No. 517722



Techniquet

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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 – 2 nd December 2021) Mrs S Wardle (appointed – 1 st April 2022) Mr S Bowden (deceased) Removed - 8 th April 2021 Mr L Davies Resigned - 12 th January 2022 Mr E J James Resigned - 24 th 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

Techniquiest

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

During this financial year Techniquiest'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 Techniquiest 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 Techniquiest 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 Techniquiest 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, Techniquiest'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 Techniquiest) &
Lesley Kirkpatrick (Chief Executive)**

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Our organisation

Techniquiest 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.

Techniquiest 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.

Techniquiest'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

Techniquiest 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.

Techniquiest historically delivered a high-quality outreach programme for schools. However, during the Covid-19 pandemic, Techniquiest 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 Techniquiest now has a total of 16 digital shows to support

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

Techniquet was awarded a three-year contract with STEM Learning Ltd to manage teachers' continuous development in Wales on their behalf. During the year Techniquet continued to provide CPD virtually and achieved a total of 390 days of online professional development opportunities to teachers. Techniquet 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, Techniquet 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 Techniquet 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.

Techniquet 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, Techniquet 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.

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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.

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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.

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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

Techniquet 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 Techniquet 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 Techniquet 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

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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 Techniquiest risk register and is in a range of between £0.85m to £1.3m. Techniquiest'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

Techniquiest 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 Techniquiest's Memorandum of Association.

Supplier Payment Policy

During the year Techniquiest 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

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

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Employees

Techniquiest 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 Techniquiest.

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 Techniquiest is now accredited as a Living Wage employer. The staff received a pay award in November 2021 backdated to April 2021.

Disabled Persons

Techniquiest 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.

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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

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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.

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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 Techniquet 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.

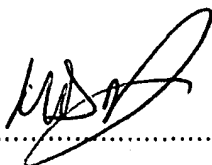
In so far as the directors are aware:

- 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 Techniquet for 2018 and future years.

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



.....
Mr M D Nash
Secretary

8th September 2022

Date

Techniquist

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

Opinion

We have audited the financial statements of Techniquist (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.

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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 compliance 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;

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- 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:

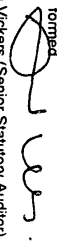
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims, performing analytical procedures to identify any unusual or unexpected relationships 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

Techniquet

Company no. 01955696 / Charity no. 517722

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
<u>Other income</u>	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
<u>Charitable activities:</u>						
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.

Techniquet

Company no. 01955696 / Charity no. 517722

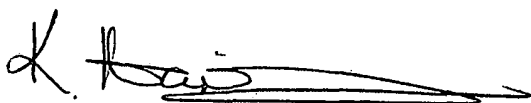
Statement of financial activities for the year ended 31 March 2021 (comparative)

		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	1,689,892	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	5,017,266
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, Techniquet 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 Techniquet 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

Techniquet

Company no. 01955696 / Charity no. 517722

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

	31 March 2022			31 March 2021		
	Shop and café	Product sales & hire	Other activities	Total	Shop and café	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
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.

Techniquet'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

Techniquest

Company no. 01955696 / Charity no. 517722

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

	At 1.4.2021 £	Net movement in funds £	Transfers between funds £	At 31.3.2022 £
Unrestricted funds				
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
	<u>1,612,541</u>	<u>1,588,330</u>	<u>24,211</u>
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
	<u>182,879</u>	<u>(519,573)</u>	<u>(336,694)</u>

14 Movement in funds – comparative

Comparatives for movement in funds	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)	-
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)