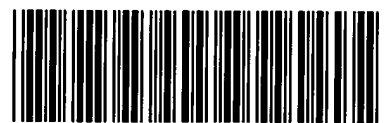


Techniquet
Company limited by guarantee

Financial statements for the year ended 31 March 2023

Company No. 01955696
Charity No. 517722

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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
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

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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)

Techniquiest

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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 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.

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. During the year 127,634 visitors visited the centre which included 23,839 pupils.

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. Techniquiest 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 Techniquiest's physical outreach activity will be limited to community engagement work.

Techniquest

Annual Report & Accounts

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.

Techniquiest

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Performance Report

Background

In spite of the challenges brought about by the pandemic, Techniquiest'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 Techniquiest has in relation to learning and the STEM enrichment agenda.

Techniquiest continues to focus on the implementation of its strategy approved in December 2020. Techniquiest 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. Techniquiest will also continue its community engagement work, aimed at diversifying and extending its audience. During the year Techniquiest 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. Techniquiest hosted a total of 33 private events during the year.

The Science Capital

Back in 2018, Techniquiest 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 Techniquiest'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 Techniquiest to expand its site and has helped the charity build its economic resilience and ensure that Techniquiest 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 Techniquiest 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, Techniquiest 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.

Techniquiest 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 received 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

Techniquiest

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

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 26.4 (2021/22: 28.3).

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 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 Techniquiest 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 Techniquiest 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 Techniquiest's commitment to ED&I and improving accessibility. In 2022 the charity also established its first employee LGBTQIA+ network.

People with disabilities

Techniquiest 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

Techniquiest 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, Techniquiest 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. Techniquiest 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 Techniquiest's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development.

Building

Techniquiest'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 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.

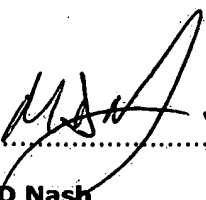
In so far as the directors are aware:

- 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

7th September 2023

Date

Techniquet

Annual Report & Accounts

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

Opinion

We have audited the financial statements of Techniquet (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.

Techniquet

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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

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.

Techniquet

Annual Report & Accounts

- 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:

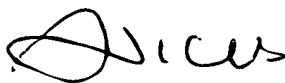
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships 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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://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

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Company no. 01955696 / Charity no. 517722

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

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Company no. 01955696 / Charity no. 517722

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
<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

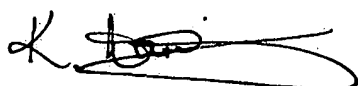
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Company no. 01955696 / Charity no. 517722

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.

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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

Techniquiest

NOTES TO THE ACCOUNTS

Company no. 01955696 / Charity no. 517722

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

Techniquiest 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 Techniquiest 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.

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Company no. 01955696 / Charity no. 517722

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.

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Company no. 01955696 / Charity no. 517722

Current asset investments

Current asset investments are investments which Techniquet 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.

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Company no. 01955696 / Charity no. 517722

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.

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2 Other trading activities

Company no. 01955696 / Charity no. 517722

	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

Techniquet

Company no. 01955696 / Charity no. 517722

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

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Company no. 01955696 / Charity no. 517722

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
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

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Company no. 01955696 / Charity no. 517722

	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

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).

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Company no. 01955696 / Charity no. 517722

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).

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Company no. 01955696 / Charity no. 517722

8 Intangible fixed assets

Unrestricted	Software Development	Total	Software Development	Total
	2022-23	2022-23	2021-22	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.

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9

Tangible fixed assets

Company no. 01955696 / Charity no. 517722

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. 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.

Techniquest

10 Stock

Company no. 01955696 / Charity no. 517722

	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 25 th July 2023 – Gross interest rate 3.67%	600,000	-
Repayment date 25 th January 2024 – Gross interest rate 3.82%	1,000,000	-
	1,600,000	-

Techniquest

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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

Techniquet

Company no. 01955696 / Charity no. 517722

16 Movement in funds

	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	(327,144)	(316,644)

Techniquet

16 Movement in funds – comparative

Company no. 01955696 / Charity no. 517722

Comparatives for 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)	-
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)

Techniquet

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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.

Techniquiest

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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 Techniquiest Enterprises Limited, a company incorporated in England and Wales. Techniquiest Enterprises Ltd is dormant and is carried at £nil value in these accounts.

Nigel Burbage, husband of Linda Burbage Techniquiest'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

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