

Techniquiest
Company limited by guarantee

Financial statements for the year ended 31 March 2024

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 (retired 31st March 2024)
Mrs Susan Wardle (appointed 1st April 2024)

Directors/trustees Mrs K Harris (resigned 12th September 2024)
Mrs J Mortimer (resigned 12th September 2024)
Mr L Sharma (resigned 7th September 2023)
Mr D O'Toole
Mr P Pugh
Mr G Stacey
Mrs S Wardle (resigned 31st March 2024)
Mrs Rita Singh
Mrs Amanna Giles
Mrs Kelsey Barcenilla
Mr Sharmarkeh Aman (appointed 21st March 2024)
Mrs Janice Lane (appointed 12th September

2024)

2024) Mrs R Simmonds-Cavanagh (appointed 12th September

2024) Mr Mark Rhys-Jones (appointed 12th September

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

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Statement by the Chair and Chief Executive

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

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

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

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

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

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

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

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

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

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Our organisation

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

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

Objectives and activities

Objects

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

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

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

Our Vision:

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

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

Our Mission:

To embed science in Welsh culture through interactive engagement.

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

Our Purpose:

We celebrate and inspire scientific and technological discoveries.

Activities

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

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

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

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

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

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

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

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Performance Report

Background

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

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

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

Audiences

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

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

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

Techniquiest Exhibition

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

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Financial review

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

Results

Unrestricted Funds

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

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

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

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

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

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

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

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

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

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

Costs associated with providing those services were £164,508 (2022-23: £66,240).

The net income for the year of £14,357 (2022-23: £76,912) together with funds brought forward of £114,412 have been transferred to unrestricted reserves as at 31st March 2024.

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Restricted Funds – Inspiring Science Fund

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

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

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

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

Total Funds for the year

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

Reserves

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

Designated reserves – unrestricted funds

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

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

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

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

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

Restricted Funds

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

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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 29.1 (2022-23: 26.4).

Tax Status

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

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 Real Living Wage employer.

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

People with disabilities

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

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

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

The key objectives of the charity are:

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

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Statement of members of the Board's responsibilities

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

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

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

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

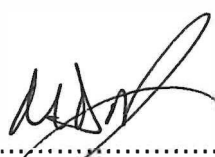
In so far as the directors are aware:

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

AUDITORS

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

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


.....
Mr M D Nash
Secretary

Date: 5th December 2024

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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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

Identifying and assessing potential risks related to irregularities.

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

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

Audit response to risks identified

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not

Techniquet

Annual Report & Accounts

accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 5th December 2024

Technique

Company no. 01955696 / Charity no. 517722

Statement of financial activities for the year ended 31 March 2024

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

The statement incorporates the Income and Expenditure account.

Technique

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.

Balance sheet as at 31 March 2024

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

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



Daniel O'Toole
Director

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

Cash Flow Statement for the year ended 31 March 2024

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

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

The charity has sufficient cash and reserves to satisfy directors and trustees through the assessment period ending September 2025, which is more than a period of one year from the date of approval of these accounts. The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of 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.

Income

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

Expenditure

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

Allocation and apportionment of support costs

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

Intangible fixed assets

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

Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.

Assets are reviewed and capitalised on an individual basis.

Tangible fixed assets

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

Improvements to property – 6.66% on cost

Plant and machinery – 10% to 20% on cost

Fixtures and fittings – 6.66% to 33.33% on cost

Exhibits – 6.66% to 20% on cost

Computer equipment – 20% to 33.33% on cost

Motor Vehicles – 20% on cost

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

Assets are reviewed and capitalised on an individual basis.

Stocks

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

Cash at bank and in hand

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

Current asset investments

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

Financial instruments

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

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

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

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

Debtors

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

Creditors and provisions

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

Concessionary Loans

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

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

Any impairment losses are recognized when there is objective evidence that the charity will not be able to collect all amounts due under the loan agreement. Impairment losses are recognized in line with the conditions of the Concessionary loans and accounted for in the financial statements accordingly.

The charity discloses the amount of concessionary loans outstanding, the interest rates and other terms and conditions, and any amounts recognized as grants or impairment losses in the notes to the financial statements.

Other Loans

Loans are recognised at the settlement amount due.

Deferred Income

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

Employment benefits

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

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

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the directors for particular purposes falling in future time periods.

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

Pension costs and other post-retirement benefits

Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balances sheet as provisions or prepayments. These contributions are invested separately from those of the charitable company's assets.

The Company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain a substantially level percentage of current and expected future earnings of the employees covered.

Legal Status of the charity

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

2 Other trading activities

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

3 Other income

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

4 Charitable activities

a) Income donations and legacies

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

b) Income from other charitable activities

	31 March 2024 Total £	31 March 2023 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	1,307,154	1,243,647
Support from Welsh Government or public authority and other parties	168,696	185,102
	1,475,850	1,243,647
Provision of off-site educational services:		
Primary school outreach	2,102	2,550
	2,102	2,550
Total unrestricted	1,477,952	1,431,299
	31 March 2024 £	31 March 2023 £
Restricted		
Provision of on-site educational services:	-	-
Support from Welsh Government or public authority and other parties	178,865	130,652
	178,865	130,652
		-
Total restricted	178,865	130,652

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

5 Other trading costs

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

6 Expenditure on charitable activities – 2023/24

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2024 Total £
Unrestricted:					
On-site educational services:					
Admissions	1,070,855	333,464	-	553,128	1,957,447
Total unrestricted	1,070,855	333,464	-	553,128	1,957,447
	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2024 Total £
Restricted:					
On-site educational services:					
Science Capital project	-	-	-	389,496	389,496
Primary school in-house	72,916	42,908	21,016	-	136,840
Primary school outreach	27,668	-	-	-	27,668
Total restricted	100,584	42,908	21,016	389,496	554,004
Total 2023/24	1,171,439	376,372	21,016	942,624	2,511,451

Expenditure on charitable activities – 2022/23

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2023 Total £
Unrestricted:					
On-site educational services:					
Admissions	1,029,838	278,379	-	355,765	1,663,982
Total unrestricted	1,029,838	278,379	-	355,765	1,663,982
<hr/>					
	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2023 Total £
Restricted:					
On-site educational services:					
Science Capital project	-	-	-	393,556	393,556
Other	21,217	-	20,086	-	41,303
Primary school outreach	24,937	-	-	-	24,937
Secondary school outreach	-	-	-	-	-
Total restricted	46,154	-	20,086	393,556	459,796
Total 2022/23	1,075,992	278,379	20,086	749,321	2,123,778

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

Support and governance costs

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

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

7 Directors & employees information

a) Directors

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

Directors' expenses of £nil were paid in the year (2022/23: £nil).

b) Employee information

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

The aggregate payroll cost of these persons was as follows:

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

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

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

Employee information

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

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

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

8 Intangible fixed assets

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

Intangible assets are amortised over their estimated lifespan.

9 Tangible fixed assets

Unrestricted	Exhibits	Plant & Machinery	Fixtures & Fittings	Freehold land & buildings	Total
Cost	£	£	£	£	£
At beginning of year	331,613	7,709	135,533	1,426,258	1,901,113
Additions	76,690		105,015		181,705
Reclassified					
Disposals					
At end of the year	408,303	7,709	240,548	1,426,258	2,082,818
Depreciation					
At beginning of year	232,004	773	80,747	888,146	1,201,670
Charge for year	16,195	1,541	11,038	19,308	48,082
Disposals					
At end of the year	248,199	2,314	91,785	907,454	1,249,752
Net book value at 1 April 2023	99,609	6,936	54,786	538,112	699,443
Net book value at 31 March 2024	160,104	5,395	148,763	518,804	833,066
Restricted		Buildings	Fixtures & fittings	Exhibits	Total
Cost		£	£	£	£
At beginning of year		2,806,576	34,532	1,647,594	4,488,702
Additions					
Disposals					
Adjustment					
At end of the year		2,806,576	34,532	1,647,594	4,488,702
Depreciation					
At beginning of year		148,210	16,684	793,196	958,090
Charge for year		56,132	6,912	326,453	389,497
Disposals					
Adjustment					
At end of the year		204,342	23,596	1,119,649	1,347,587
Net book value at 1 April 2023		2,658,366	17,848	854,398	3,530,612
Net book value at 31 March 2024		2,602,234	10,936	527,945	3,141,115

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

10 Stock

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

11 Debtors

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

12 Current Asset investments

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

13 Creditors: Amounts falling due within one year

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

14 Creditors: Amounts falling due after more than one year

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

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

15 Loans

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

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

16 Movement in funds

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

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

16 Movement in funds – comparative

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

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

Designated reserves – unrestricted funds

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

1. £474,579 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing
2. £1,150,000 has been set aside for future capital investment, to include:

- Installation of solar array (summer 2024)	200,000
- Phase 2 decarbonisation strategy	150,000
- Replacement Chillers in exhibition space	300,000
- Exhibit refresh	300,000
- West Terrace – contribution to building project	200,000
3. £75,000 has been set aside to cover operational costs deferred from 2023-24

Restricted funds

Science capital fund

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

WCVA & other restricted funds

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

17 Net Assets

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

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

18 Capital Commitments

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

19 Related party transactions

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

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

20 Operating Leases

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

21 Post balance sheet events

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