

# Techniquet

## Company limited by guarantee

Report and financial statements for the year ended 31  
March 2025

**Company No. 01955696**  
**Charity No. 517722**

# Techniquest

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## Members of the Board and Professional Advisers

Company registration number 1955696

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

# Technquest

## Annual Report & Accounts

### Statement by the Chair and Chief Executive

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

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

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

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

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

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

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

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



**Daniel O'Toole, Chair of Trustees**



**Sue Wardle, Chief Executive**

# Technquest

## Annual Report & Accounts

### Our Organisation

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

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

### Objectives and activities

#### Objects

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

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

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

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

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

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

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

### Our Vision

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

### Our Mission

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

### Our Four Strategic Priorities:

#### 1. To Deliver an Exceptional Visitor Experience

To ensure every visitor leaves inspired, engaged and eager to return, turning curiosity into confidence and enthusiasm into learning.

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

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### 2. **Expand Our Reach to Underserved and Underrepresented Communities**

To build science capital in communities across Wales, especially where access to STEAM experiences has historically been limited.

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

### 3. **Broaden Our Impact**

To grow beyond Cardiff Bay and extend our national reach through outreach, touring exhibits, and digital innovation, bringing Technquest to new places and new people.

In doing so, we will increase our visibility, diversify our income, and reinforce our standing as a leading voice in STEAM engagement across Wales and beyond.

### 4. **Intentional Sustainability**

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

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

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

## **Activities**

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

We deliver:

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

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Our audiences include:

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

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

### Reaching and Inspiring Diverse Audiences

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

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

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

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

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

### Enhancing the Visitor Experience

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



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

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

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

### Commercial Events

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

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

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

### Building for the Future – The Bradbury Zone

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

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

This project reflects our ambition to evolve, to welcome new audiences, and to offer new and engaging experiences that support our mission.

### Our Commitment to Sustainability

Sustainability is not just a priority, it's a responsibility. This year, we invested in major improvements that reduce our environmental footprint while reinforcing our message to visitors. In 2024, we installed 210 solar panels covering 506m<sup>2</sup> of our south-facing barrel roof, thanks to support from the UK Government Shared Prosperity Fund. This renewable energy system is already reducing our dependence on fossil fuels, and in the first 7 months, we have saved approximately 9.7 tonnes of CO<sub>2</sub> emissions.

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



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

### Recognition and Awards

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

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

Other accolades included:

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

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

### Our Supporters

Techniquest is incredibly grateful for the generous support we receive from our funders, sponsors, and partners. Their financial contributions and in-kind support are vital to sustaining our work as a charity, enabling us to deliver impactful learning experiences, reach more communities, and continue developing as a national centre for science engagement.

We extend our thanks to all those who have supported us this year through grants, collaborations, advice, and shared ambition. Their investment is helping us shape a more curious, inclusive, and scientifically engaged Wales, and we recognise and appreciate the contribution each one makes to our mission.

# Techniquiest

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### Financial review

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

### Results

#### Unrestricted Funds

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

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

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

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

Techniquiest is a Real Living Wage employer which has paid all employees the minimum required by this standard throughout the year.

#### Restricted Funds – The Bradbury Zone

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

#### Restricted Funds – Inspiring Science Fund

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

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

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

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

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

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### Total Funds for the year

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

### Reserves

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

### Designated reserves – unrestricted funds

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

1. £250,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing
2. £650,000 has been set aside for future capital investment, to include:

- Phase 2 decarbonisation strategy	150,000
- Replacement Chillers in exhibition space	50,000
- Exhibit refresh	150,000
- Future development of Visitor Experience	150,000
- West Terrace – contribution to building project	150,000
3. £85,000 has been set aside to cover operational costs deferred from 24/25
4. £500,000 has been set aside to cover potential operational losses as the transformational change strategy is outworked in the period 2026 – 2030.

### Restricted Funds

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

### Investment Policy

Technquest 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 Technquest's Memorandum of Association.

### Supplier Payment Policy

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

### Tax Status

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

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### Employees

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

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

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

### People with disabilities

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

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### Structure, governance and management

#### Governing document

Techniquet 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, Techniquet Enterprises Limited, which commenced trading on 1<sup>st</sup> April 2024 after many years lying dormant. This company will deliver commercial activities falling outside the objects of the charity, but which are clearly within the overall strategy of Techniquet. Any profits arising in this and subsequent years will be passed to the charity via Deed of Gift.

#### Members of the Board and the company's advisers

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

#### Board and governance structure

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

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

The Board has adopted the Charity Governance Code (for larger charities) which sets out seven principles and recommended practice for good governance. It is intended to be used as a continuous improvement tool, supporting the Governance Policy that already exists. Techniquet 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 Techniquet's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development.

#### Building

Techniquet'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 19<sup>th</sup> 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.

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

### The Four Strategic Priorities:

#### 1. To Deliver an Exceptional Visitor Experience

To ensure every visitor leaves inspired, engaged and eager to return, turning curiosity into confidence and enthusiasm into learning.

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

#### 2. Expand Our Reach to Underserved and Underrepresented Communities

To build science capital in communities across Wales, especially where access to STEAM experiences has historically been limited.

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

#### 3. Broaden Our Impact

To grow beyond Cardiff Bay and extend our national reach through outreach, touring exhibits, and digital innovation, bringing Techniquest to new places and new people.

In doing so, we will increase our visibility, diversify our income, and reinforce our standing as a leading voice in STEAM engagement across Wales and beyond.

#### 4. Intentional Sustainability

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

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

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

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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:

  
.....

**11<sup>th</sup> September 2025**

**Mr M D Nash**  
**Secretary**



# Techniquet

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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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

#### Other information

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

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

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# Techniquet

## Annual Report & Accounts

### 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: 11th September 2025

# Techniquet

Company no. 01955696 / Charity no. 517722

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

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

The statement incorporates the Income and Expenditure account.

## Statement of financial activities for the year ended 31 March 2024

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

The statement incorporates the Income and Expenditure account.



## Balance Sheets

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

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



**Daniel O'Toole**  
Director

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

## Cash Flow Statement for the year ended 31 March 2025

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



## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### **Basis of preparation and assessment of going concern**

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

#### **Going concern**

The charity has sufficient cash and reserves to satisfy both directors/trustees and auditors through the assessment period ending September 2026, which is more than a period of one year from the date of approval of these accounts. The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of 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.

#### **Basis of consolidation**

The consolidated financial statements include the company and its subsidiary undertakings.

The financial statements of the subsidiaries used in preparation of the consolidated financial statements are prepared for the same reporting period as the parent company and are based on consistent accounting policies. The results of subsidiaries acquired or disposed of during the period are included in the consolidated financial statements from the effective date of acquisition up to the effective date of disposal, as appropriate.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

#### **Income**

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

#### **Expenditure**

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

## **Allocation and apportionment of support costs**

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

## **Intangible fixed assets**

Intangible fixed assets are amortised over 5-10 years in order to write off each asset over its estimated useful economic life.

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

Assets are reviewed and capitalised on an individual basis.

## **Tangible fixed assets**

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

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

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

Assets are reviewed and capitalised on an individual basis.

## **Stocks**

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

## **Cash at bank and in hand**

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

## **Current asset investments**

Current asset investments are investments which 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 2025 Total £	Unrestricted funds £	31 March 2024 Total £
Shop and café	274,016	<b>274,016</b>	281,628	281,628
Corporate Hires	235,914	<b>235,914</b>	199,047	199,047
	509,930	<b>509,930</b>	480,675	480,675

## 3 Other income

	Unrestricted funds £	31 March 2025 Total £	Unrestricted funds £	31 March 2024 Total £
Bank deposit interest	47,011	<b>47,011</b>	64,098	64,098
	47,011	<b>47,011</b>	64,098	64,098

## 4 Charitable activities

### a) Income donations and legacies

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

b) Income from other charitable activities

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

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

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

## 5 Other trading costs

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

## 6 Expenditure on charitable activities – 2024/25

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2025 Total £
<b>Unrestricted:</b>					
<b>On-site educational services:</b>					
Admissions	1,129,949	333,221	47,362	512,942	2,023,474
<b>Total unrestricted</b>	<b>1,129,949</b>	<b>333,221</b>	<b>47,362</b>	<b>512,942</b>	<b>2,023,474</b>
	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2025 Total £
<b>Restricted:</b>					
<b>On-site educational services:</b>					
Science Capital project				387,529	387,529
<b>Total restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>387,529</b>	<b>387,529</b>
<b>Total 2024/25</b>	<b>1,129,949</b>	<b>333,221</b>	<b>47,362</b>	<b>900,471</b>	<b>2,411,003</b>



## Expenditure on charitable activities – 2023/24

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

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

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

### Support and governance costs

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

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

## 7 Directors & employees information

### a) Directors

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

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

### b) Employee information

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

The aggregate payroll cost of these persons was as follows:

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

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

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

### Employee information

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

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

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

**8 Intangible fixed assets (Group and Charity)**

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

Intangible assets are amortised over their estimated lifespan.

## 9 Tangible fixed assets (Group and Charity)

<b>Unrestricted</b>	<b>Exhibits</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Freehold land &amp; buildings</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At beginning of year</b>	408,303	7,709	240,548	1,426,258	2,082,818
Additions	30,842	-	207,461	727,788	966,091
Reclassified	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At end of the year</b>	<b>439,145</b>	<b>7,709</b>	<b>448,009</b>	<b>2,154,046</b>	<b>3,048,909</b>
<b>Depreciation</b>					
At beginning of year	248,199	2,314	91,785	907,454	1,249,752
Charge for year	33,442	1,542	28,166	19,308	82,458
Disposals	-	-	-	-	-
<b>At end of the year</b>	<b>281,641</b>	<b>3,856</b>	<b>119,951</b>	<b>926,762</b>	<b>1,332,210</b>
Net book value at 1 April 2024	160,104	5,395	148,763	518,804	833,066
<b>Net book value at 31 March 2025</b>	<b>157,504</b>	<b>3,853</b>	<b>328,058</b>	<b>1,227,284</b>	<b>1,716,699</b>
<b>Restricted</b>	<b>Exhibits</b>		<b>Fixtures &amp; fittings</b>	<b>Buildings</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
<b>At beginning of year</b>	1,647,594		34,532	2,806,576	4,488,702
Additions	-		-	-	-
Disposals	-		-	-	-
<b>At end of the year</b>	<b>1,647,594</b>		<b>34,532</b>	<b>2,806,576</b>	<b>4,488,702</b>
<b>Depreciation</b>					
At beginning of year	1,119,649		23,596	204,342	1,347,587
Charge for year	324,491		6,906	56,132	387,529
Disposals	-		-	-	-
<b>At end of the year</b>	<b>1,444,140</b>		<b>30,502</b>	<b>260,474</b>	<b>1,735,116</b>
Net book value at 1 April 2024	527,945		10,936	2,602,234	3,141,115
<b>Net book value at 31 March 2025</b>	<b>203,454</b>		<b>4,030</b>	<b>2,546,102</b>	<b>2,753,586</b>
<b>TOTAL at 31 March 2025</b>	<b>360,958</b>	<b>3,853</b>	<b>332,088</b>	<b>3,773,386</b>	<b>4,470,285</b>

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.

## 10 Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Retail stock	44,626	49,138	-	49,138
Other stock	1,912	-	1,912	-
<b>Total stock</b>	<b>46,538</b>	<b>49,138</b>	<b>1,912</b>	<b>49,138</b>

## 11 Debtors

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

## 12 Current Asset investments

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

## 13 Subsidiary undertaking

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

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

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

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

### Balance Sheet (Extract)

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

## 14 Creditors: Amounts falling due within one year

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

## 15 Creditors: Amounts falling due after more than one year

	31 March 2025 £	31 March 2024 £
Interest free Invest to Save Loan	119,000	172,000
	<b>119,000</b>	172,000

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

## 16 Loans

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

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



## 17 Movement in funds

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

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

## 17 Movement in funds

	At 1.4.2023	Net movement in funds £	Transfers between funds £	At 31.3.2024 £
<b>Unrestricted funds</b>				
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
<b>Unrestricted funds</b>	<b>2,502,871</b>	105,286	128,769	<b>2,736,926</b>
<b>Restricted funds</b>				
Science capital fund – Fixed assets	3,530,612	(389,496)		<b>3,141,116</b>
WCVA & other restricted funds	114,412	14,357	(128,769)	-
<b>Restricted funds</b>	<b>3,645,024</b>	<b>(375,139)</b>	<b>(128,769)</b>	<b>3,141,116</b>
<b>TOTAL FUNDS</b>	<b>6,147,895</b>	<b>(269,853)</b>	-	<b>5,878,042</b>

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

## Designated reserves – unrestricted funds

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

5. £250,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing
6. £650,000 has been set aside for future capital investment, to include:
  - Phase 2 decarbonisation strategy 150,000
  - Replacement Chillers in exhibition space 50,000
  - Exhibit refresh 150,000
  - Future development of Visitor Experience 150,000
  - West Terrace – contribution to building project 150,000
7. £85,000 has been set aside to cover operational costs deferred from 24/25
8. £500,000 has been set aside to cover potential operational losses as the transformational change strategy is outworked in the period 2026 – 2030.

## Restricted funds

### Science capital fund

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

### Bradbury Zone

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

**18 Net Assets**

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

<b>2023-24</b>	<b>Restricted funds £</b>	<b>General unrestricted funds £</b>	<b>Designated unrestricted funds £</b>	<b>Total £</b>
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)
<b>Balances at 31 March 2024</b>	<b>3,141,116</b>	<b>1,037,347</b>	<b>1,699,579</b>	<b>5,878,042</b>

**19 Contingent liability**

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

**20 Capital Commitments**

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

**21 Related party transactions**

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

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

**22 Operating Leases**

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