whowhatwherewhenwhy

Northern Ireland · Charity number 100112

Details

Known as	w5
Status	Received
Registered	2015-05-29
Register	View on the Charity Commission for Northern Ireland register

Contact

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Activities

Purposes: The Charity's object (the "Objects") are to educate the public in, and promote their awareness, appreciation, and understanding of, art, history, science, the culture and way of life of people, the migration and settlement of people and in particular the heritage of Northern Ireland.

What the charity does: The advancement of education,The advancement of health or the saving of lives,The advancement of the arts, culture, heritage or science

How the charity works: Education/training

Who the charity helps: Children (5-13 year olds),General public,Preschool (0-5 year olds),Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,769,316	£4,304,571	£-605,702	49

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Trustees

Name	Role	Appointed
Jeremy Mills		
Kate Magee		
Richard Kennedy		

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whowhatwherewhenwhy

Northern Ireland - Charity number 100112

Accounts

Annual Report & Financial Statements

April 2024 - March 2025

Contents

3 Our Purpose

4 Welcome from the Chair

5 Welcome from the Chief Executive

6 Public Benefit Statement

7 Our Impact

8 What We Do

9-27 Learning & Engagement

28 Sustainability

29 Building for the Future

30-31 People

32-41 Governance & Financial Review

42-45 Independent Auditors' Report to the members of WhoWhatWhereWhenWhy

46-49 Financial Statements

50-69 Notes to the Financial Statements

70 Trustees, Management & Advisers

Company Number: NI037861 Charity Commission NI Number: 100112

Our Purpose

Charitable Purpose

W5, the Charity, was established to educate the public and promote their awareness, appreciation and understanding of art, history, science, the culture and way of life, the migration and settlement of people and in particular, the heritage of Northern Ireland.

W5 leases a science centre from The Odyssey Trust Company Limited (OTC). W5 is a wholly owned subsidiary of OTC.

Company Number: NI 37861 Charity Commission NI Number

Welcome from the Chair

I am honoured to have taken up the role of Chair of W5 and would like to begin by expressing my heartfelt thanks to Catherine O'Mullan for her outstanding leadership and service for nearly seven years. Catherine played a pivotal role in shaping W5's direction and impact, and her legacy of vision, growth, and commitment has laid a strong foundation for the future. It is a privilege to follow in her footsteps and support W5 as it continues to thrive.

The past year has once again highlighted the transformative power of W5 and W5 LIFE to inspire curiosity, ignite creativity, and support lifelong learning across Northern Ireland. As the region's leading science and discovery centre, W5 remains committed to making science accessible, engaging, and relevant for all. In 2024/25, we delivered on this mission with purpose and heart.

Through world-class exhibitions, innovative education programmes, and impactful community outreach, W5 has engaged with thousands of visitors in immersive worlds of discovery. Central to this work has been the continued growth of W5 LIFE, our dedicated learning and engagement hub. Over the past year, W5 LIFE has empowered over 11,000 participants, many of whom face barriers to education, with skills, confidence, and opportunity.

This success is rooted in strong partnerships and collaborative innovation. Programmes like MULTIPLY, Skill Up, and Demystifying Technology, alongside our work with The King's Trust and others, demonstrate how we are not just delivering education, we are helping to tackle inequality, and championing inclusion.

None of this would be possible without our people. From the Learning and Engagement team to those animating our exhibits and events, every member of staff plays a vital role in delivering high-quality, meaningful experiences. I would like to express my deepest thanks to Paul, our Board of Directors, the Senior Leadership Team, and all W5 staff for their unwavering dedication and passion.

As W5 looks ahead, I have every confidence that it will continue to put people at the heart of everything it does, expanding access to STEM learning, investing in skills, and creating opportunities that inspire discovery and possibility for all.

Kate Magee
Chair, W5

Company Number: NI037861 Charity Commission NI Number: 100112

Welcome from the Chief Executive

W5 and W5 LIFE are more than places of learning; they are living, evolving examples of how science and education can change lives. As I step into the role of Chief Executive of The Odyssey Trust, I want to begin by paying tribute to Robert Fitzpatrick, whose visionary leadership for nearly 20 years has been instrumental in shaping not only this organisation, but also the wider impact of W5 and its role in Northern Ireland.

I also want to thank Catherine O'Mullan for her dedicated service as Chair of W5. Her passion for learning and inclusion has left a lasting legacy. Finally, I'm delighted to welcome Kate Magee as the new Chair and look forward to working closely with her as we continue to grow W5's reach and impact.

At W5, our floors have come alive with imaginative, hands-on experiences that connect science to storytelling, from a vibrant programme of seasonal shows to school workshops, and W5 Late events. These moments of joy and curiosity are at the heart of what we do; they open minds, spark ideas, and make STEM accessible to all.

Meanwhile, W5 LIFE has cemented its position as a trusted provider of inclusive education and digital skills. Through partnerships with The King's Trust, Belfast Met, GEMS NI, and others, we have supported learners of all ages, from school pupils at risk of disengaging to adults' reskilling for new opportunities. These programmes do more than teach — they empower. They help people imagine new futures and take the first steps towards achieving them.

As a Charity, we are driven by purpose. Every programme, every initiative, every interaction is designed to advance equity in education and create public value. And this year, more than ever, we've seen the difference that can make in classrooms, in communities, and in the confidence of those we serve.

To our teams, partners, funders, and stakeholders, thank you. Your belief in our mission has driven us forward. As I look ahead, I do so with full confidence in the strength of our people and the clarity of our vision.

Paul McMahon
Chief Executive, The Odyssey Trust

Company Number: NI037861 Charity Commission NI Number: 100112

PUBLIC BENEFIT STATEMENT

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have had regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the Charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

Company Number: NI037861 Charity Commission NI Number: 100112

Our Impact

PUBLIC BENEFITS:
The direct benefits that flow from the purpose are the education of the public in science through informal (e.g. interactive exhibits) and formal (e.g. programmes to support science national curriculum) learning methods at W5 science and discovery centre, based in Belfast and delivering outreach programmes throughout Northern Ireland.

Education

W5
We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities; supporting better life chances for the people of Northern Ireland.

What We Do

W5 science and discovery centre includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools and groups, a state-of-the-art lecture theatre and meeting rooms. W5 provides education in science both formally and informally. There are over 250 permanent exhibits and daily science related demonstrations, which are usually open to the general public.

W5 has a dedicated team of science education, learning and engagement specialists who provide education programmes supporting the Northern Ireland Curriculum from pre-school to A-level.

Company Number: NI037861 Charity Commission NI Number: 100112

Learning & Engagement

Demonstrating Impact

Number of Visitors to W5

248,810

Number of Learning & Engagement Visitors to W5

20,724

1,964

Public Engagement Events, Activities & Science Shows Delivered to

93,488

Company Number: NI037861 Charity Commission NI Number: 100112

484
Learning Workshops and Events in W5 Delivered to
12,110

196
Physical and Digital Outreach Activities Delivered to
15,919

Number of Participants in W5 LIFE Programmes
11,879

Company Number: NI037861 Charity Commission NI Number: 100112

Skills & Lifelong Learning

W5 and W5 LIFE expanded their commitment to inclusive education by delivering a diverse range of digital skills programmes aimed at empowering individuals with limited access to traditional learning pathways. Through partnerships with the likes of The King's Trust, Belfast Metropolitan College, GEMS NI, and a host of community organisations, W5 and W5 LIFE supported participants of all ages, from young people on the margins of mainstream education to adults reskilling for new careers. These initiatives provided practical, accredited learning experiences that not only addressed skills gaps in the digital economy but also built confidence, resilience, and aspiration. Whether through targeted intervention, accredited qualifications, or community-based workshops, W5 and W5 LIFE continue to play a transformative role in enabling lifelong learning and unlocking future opportunities.

The King's Trust

W5 LIFE, in collaboration with The King's Trust, delivered a week-long Open College Network (OCN) Northern Ireland-accredited digital skills programme as part of The King's Trust's 'Get Started' initiative.

The five-day course, which took place at W5 LIFE, saw educators deliver modules from the OCN Level 2 in Digital Skills for Life and Work curriculum to a cohort of 16 participants aged 16 to 24. With each module mapped to the National Occupational Standards for IT and aligning with the needs of employers outlined in the Skills Strategy for Northern Ireland, topics covered throughout the programme incorporated key skills and competencies, including communication, problem-solving, and critical thinking, to help participants build self-confidence, resilience, leadership skills, and adaptability.

Before the beginning of the programme, participants had the opportunity to attend a taster day at W5 LIFE. This allowed them to learn more about and explore the different available modules, including Using Devices and Handling Information, Being Safe and Responsible

Online, Using Technology to Create and Edit Information, Communicating and Collaborating Using Technology, and Using Technology to Carry Out Online Transactions.

Adam Leahy, Delivery Manager from The King's Trust in Northern Ireland, commented: *"By working together with organisations like W5 LIFE, as well as educators and the government, we can provide advice, guidance, and access to digital skills and careers for young people who so desperately need it.*

"By offering programmes like this one in Belfast, we can unleash the immense talent, determination, and potential that we know young people have to offer. Doing so will ensure that this generation can take control of their futures and unlock the benefits a technology-led economy offers for broader society."

OCN Learning Endeavour Awards

Having become an accredited OCN Centre earlier in the year, W5 LIFE was shortlisted in the 'Advancing Learning Through Innovation' and 'Provider of the Year' categories in the 2024 Learning Endeavour Awards.

Launched in 2019, the OCN Learning Endeavour Awards bring together learners from a range of education and training providers, including representatives from the community and voluntary sector, further education, private training, and schools, to recognise and celebrate the achievements of individuals and their training providers.

Martin Flynn, Chief Executive Officer of the OCN, said: *"This year has seen OCN's best-ever entry response, and judging took a little longer than expected this year due to the sheer volume of nominations. These awards celebrate the dedication, hard work, and outstanding achievements of our learners and the invaluable support provided by our centres. The shortlisted learners and organisations reflect the educational excellence in Northern Ireland and their commitment to lifelong learning."*

At the award ceremony, which was held at Titanic Belfast, W5 LIFE received 'Highly Commended' in the Advancing Learning Through Innovation category.

Support for Disadvantaged Young People

A trial for a new 12–24-month pilot intervention programme for young people was launched at W5 LIFE, working with individuals who, based on their Year 10 performance, were provided with a statement of need for additional support with an alternative curriculum outside of mainstream education.

Early intervention was needed as these 14-year-olds were identified as being at risk of disengaging from mainstream education and not achieving any level two qualifications (GCSEs). The programme gave students who did not meet the threshold to join an EOTAS (Education Otherwise Than at School) access to alternative forms of education outside the school environment.

The programme provided additional support, encouragement, and a different route for educational engagement and attainment to try to help the cohort remain within formal education, and ultimately, support them in achieving five OCN Level Two qualifications before they reach the age of 16. This was achieved through core teaching within school, supported with intervention programming one day per week in W5 LIFE, which was built into the school timetable.

Company Number: NI037861 Charity Commission NI Number: 100112

Demystifying Technology

As part of its lifelong programming, W5 LIFE welcomed adults from the Knocknagoney Community and the CITHRA Group from Carrickfergus who participated in six-week technology upskilling workshops. These pilot programmes aimed to demystify technology and enable participants to increase their digital literacy, from smartphones to tablets and computers.

The courses were co-designed to incorporate areas the participants wanted to understand, with practical examples of how technology might benefit them, including navigating a computer, setting up email accounts, renewing passports and vehicle documentation, accessing public services, and basic cyber security to avoid online scams.

Skill Up

Thanks to funding from the Department for the Economy, W5 LIFE was able to launch a new initiative, partnering with Belfast Metropolitan College to offer a 'Digital Skills for Life and Work' programme through its Skill Up initiative. This qualification was designed to support those looking to return to work or pursue a career change and enabled learners to build skills across various vocational areas and enhance core skills, including career preparation, presentation, and teamwork.

The free programme took place over two weeks and provided accessible digital skills training, leading to an OCN Northern Ireland Level Two Award in Digital Skills for Life and Work. Topics included Word Processing, Spreadsheet Software, Presentation Software, Email Management, Artificial Intelligence (AI), Cyber Skills, and Soft Skills, focusing on building self-confidence in entering or re-entering the world of work, communication and organisation skills, work ethics, and body language.

In addition, W5 LIFE partnered with Neurodiversity SPARK and Belfast Met to co-deliver a first-of-its-kind Open College Network NI Level 2 Digital Skills for Life and Work, designed specifically to support neurodivergent adults to build skills, confidence, and pathways into work or education.

Over an extended three-week programme, W5 LIFE brought together a group of learners from across the neurodivergent community, focusing on making learning accessible, empowering, and flexible. A key function of the collaboration with SPARK was to help build an environment where anxiety, fear of judgement, and shame could be replaced with confidence, safety, and curiosity, with day-to-day learner support for specific additional needs.

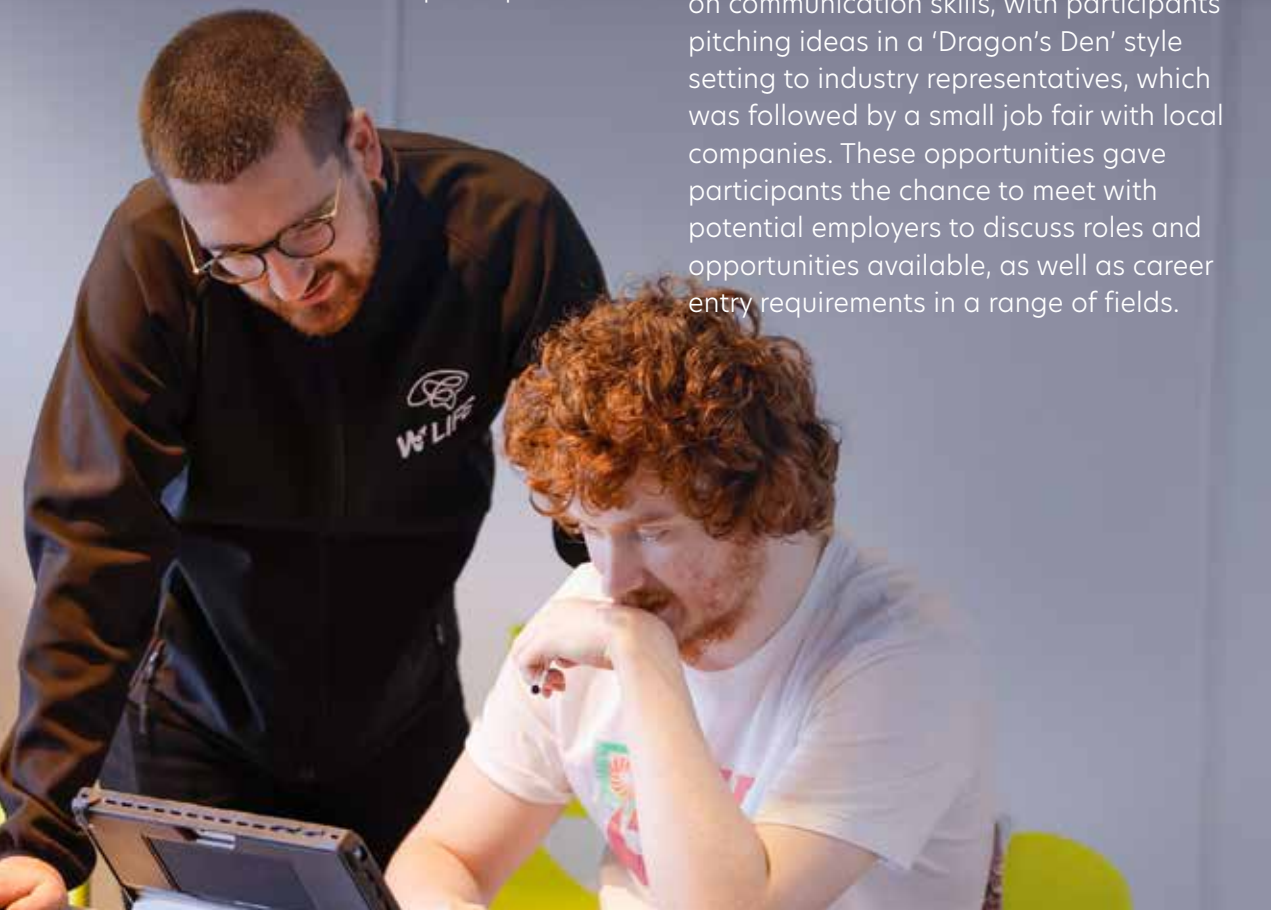
A participant who took part in the Skill Up programme said: *"I would say that this has been one of the best experiences of my life. When it comes to furthering my education, I would never have believed I could equip myself with the skills I now have, and I am so thankful to have been given such a wonderful opportunity. You have not just ignited a flame in me – you have lit a fire."*

MULTIPLY

Throughout February and March 2025, the Learning and Engagement team worked with GEMS NI on an adult numeracy course, designed to develop numeracy skills for life and work, called MULTIPLY. This course, which was targeted at participants who had basic maths abilities but needed to improve their confidence and application of numeracy skills to real-life scenarios, incorporated IT, communication, and team-working aspects to help develop the overall skill and confidence levels of participants.

Over four days, the programme covered basic maths areas, including shape and space, measure, data handling, and number. Content was developed with layered difficulty to accommodate the wide range of abilities of the adult learners. Activities then progressed on to focus on areas of practical application, including basic budgeting skills and managing finances, Excel proficiency, business planning and pricing, revenue and profit analysis, and product design and prototyping.

The final day of the programme focused on communication skills, with participants pitching ideas in a 'Dragon's Den' style setting to industry representatives, which was followed by a small job fair with local companies. These opportunities gave participants the chance to meet with potential employers to discuss roles and opportunities available, as well as career entry requirements in a range of fields.



Almac Partnership

W5 continued to enjoy a very productive and successful collaboration with Almac. In addition to MED-Lab, a dedicated zone in W5 created in partnership with Almac Group that takes visitors on a fun learning journey through the human body using advanced imaging technologies and entertaining hands-on interactive activities, W5 collaborated on a range of special programmes and events throughout the year. This included accommodating Almac's Pathway Programme – a series of unique, exciting and interactive workshops at W5 for post-primary schools delivered by the Almac team that provided information about STEM careers in the pharmaceutical sector and offered guidance on education paths from GCSE and beyond.

LANTEC

The second year of the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) programme was launched in September 2024. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, Olive for Education and Lasell University, the LANTEC programme offered international Teacher Professional Learning (TPL) opportunities for teachers and school leaders from across the island of Ireland.

LANTEC focuses on building capacity, using the latest research findings, through an accredited TPL programme, with a lens on amplifying teaching and learning through the use of Education Technology. Comprised of three modules delivered by Lasell University, the programme was structured around the Universal Design for Learning Framework and guided by the International Society for Technology in Education's standards for concept development.

Company Number: NI037861 Charity Commission NI Number: 100112

Children & Young People

Whether visiting as part of a school group, educational organisation, or simply out of a personal passion for discovery, every guest at W5 is welcomed into a rich, hands-on learning environment. Designed to deliver exceptional educational value, W5 provides curriculum-linked workshops and outreach programmes that allow learners to explore STEM subjects in greater depth. These experiences are guided by our expert Learning and Engagement team, ensuring that every visitor, regardless of age or ability, has the opportunity to engage meaningfully with science, technology, engineering, and maths.

FIRST® Tech Challenge

The FIRST® Tech Challenge is one of the largest robotics competitions in the world, challenging students to collaborate and use their STEM skills to design, build, and code robots. This year's theme, 'Into the Deep', presented by RTX, took students on an underwater adventure as they explored the mysteries of the ocean and how robots can help advance underwater research.

The day began with tense competitions, in which four teams worked in groups of two to score the most combined points, with the final a best-of-three contest to decide the event's winning alliance. The event culminated with an awards ceremony highlighting the teams' efforts and achievements in various categories, showcasing the students' STEM skills, teamwork, and perseverance. Friend's School and Royal Belfast Academical Institution progressed to the National Championships, which were held in London.

IET Faraday® Challenge Days

W5 continued its annual collaboration with the IET Faraday® Challenge Days, bringing a unique STEM opportunity to schools throughout Northern Ireland. The IET Faraday® Challenge Days are cross-curriculum STEM activity days held at schools, organisations, and universities around the UK, giving students the opportunity to research, design, and make prototype solutions to real-world engineering challenges.

Each event includes six teams of six Year 10 students who are given an engineering task where they must produce a prototype solution that includes a working electrical circuit linked to a specific theme set by UK Research and Innovation. Teams must document their journeys and prototype their designs, as well as deliver a presentation to their peers before the winner of the day is announced.

All scores from every Challenge Day delivered across the UK are ranked, and the top team from each region is invited to a national final later in the academic year. All students who take part are awarded a CREST Discovery Award and an EDT Industrial Cadets Challenger Award.

FIRST®LEGO®League Challenge: SUBMERGED℠

The FIRST® LEGO® League Challenge, sponsored by The Institution of Engineering and Technology, Wolfspeed, Caterpillar, and Fujitsu, returned in February 2025, with schools from across Northern Ireland gathering at W5 to showcase their teamwork, creativity, and STEM skills in an exciting ocean-themed robotics competition. The SUBMERGED challenge took students on an underwater exploration as they used their engineering, programming, and problem-solving skills to design and create robots made from LEGO® capable of completing real-world-inspired challenges and tackling complex, ocean-themed tasks.

The year 18 teams made it through to the final, with a full day of competition celebrating excellence in engineering and robotics. Wallace High School was crowned champion and progressed to the next stage of the global competition, which took place in Harrogate.

STEM Passport for Inclusion

The Dream Space at W5 LIFE team, in collaboration with Dream Space in Dublin and the University of Maynooth, once again delivered the STEM Passport for Inclusion programme. The programme, which aimed to address unequal access to STEM courses and careers among people from under-served communities, was delivered to more than 450 local pupils, who enjoyed three full-day sessions at W5 LIFE between September and December 2024.

STEM Camps

W5 and W5 LIFE's STEM Camps continued to go from strength to strength, with the ever-popular Bright Sparks for 8—11-year-olds and Techno Sparks for those 9—14-years-old running for six weeks across the summer. In addition, Minecoders and Techno Sparks Camps were also hosted at W5 LIFE throughout Easter, Halloween, and February mid-term, with funding secured through Belfast City Council for a special two-week camp for individuals facing social or financial challenges.

Free Dream Space Community Camps were also delivered at W5 LIFE over the Easter and summer holidays for groups including Lorag (Lower Ormeau Resident's Action Group), the Market Area, Autism NI, and Dee Street Community Centre.

Dream Space Ambassador Programme

The Dream Space team at W5 LIFE delivered the Dream Space Ambassador Programme — the flagship Dream Space Student Leadership and Training Programme. The programme, which is open to schools across the island of Ireland, is designed for students in Primary 6 and 7 and fourth and fifth year who have a passion for learning and a desire to support, train, and mentor others in STEM education. As part of this program, Dream Space Ambassadors become Dream Space Specialists, offering assistance to fellow students and educators in the form of demonstrations, training, leading small groups, and one-on-one sessions.

Company Number: NI037861 Charity Commission NI Number: 100112

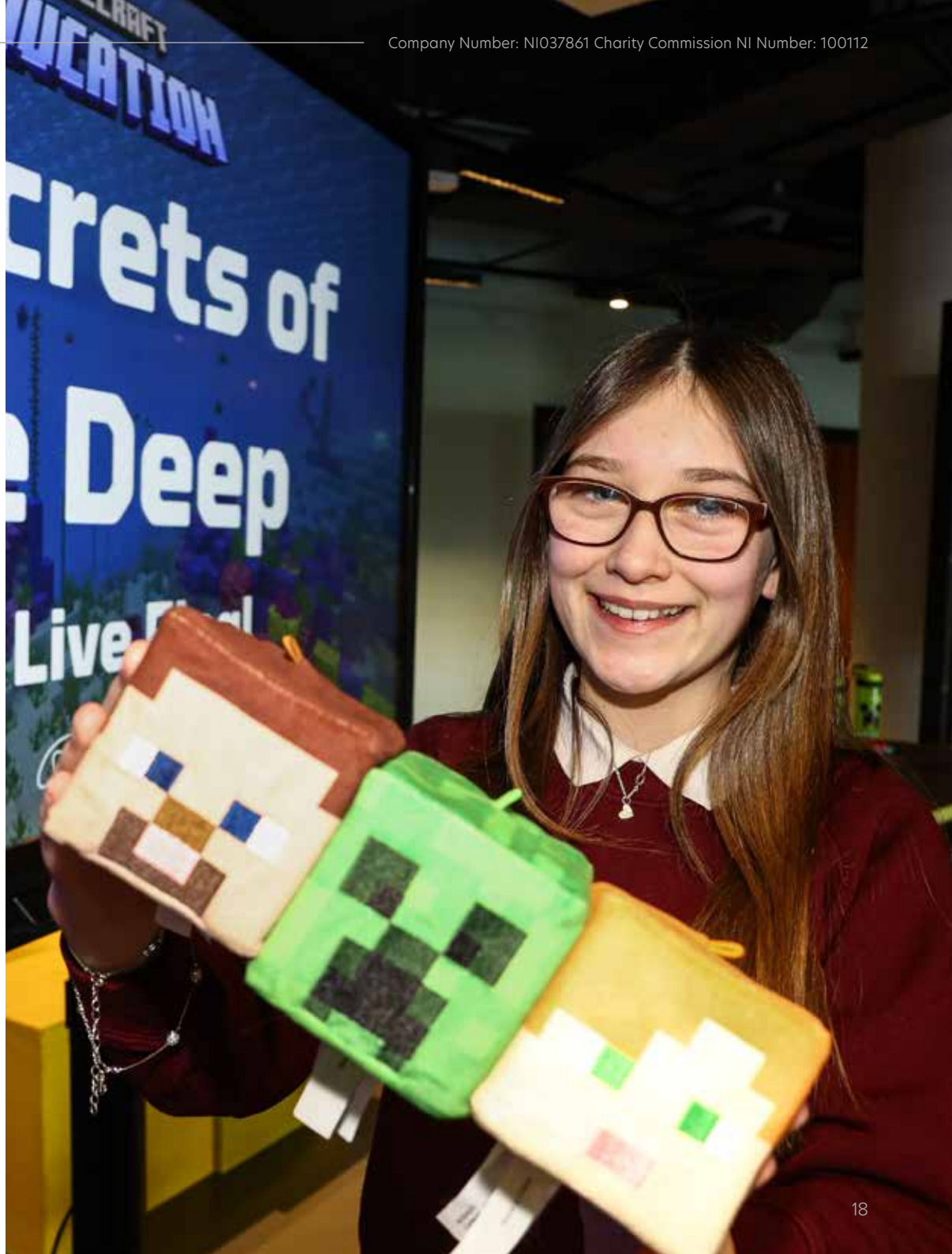
Minecraft Education: SEAcrets of the Deep

The excitement was palpable as schools from across Ireland made their way to Dream Space at W5 LIFE for the live finale of the Dream Space Minecraft Education Competition — SEAcrets of the Deep, held in association with Belfast Harbour.

Students, both primary and post-primary, took a deep dive into an immersive underwater world filled with creativity, innovation, and hidden wonders. This year's challenge encouraged young minds to think outside the box, fostering teamwork and problem-solving skills, while building their own ocean research vessels as well as conducting a research project on an underwater creature. After months of hard work, the top eight teams from across the country made their way to Dream Space at W5 LIFE to battle it out for the chance to be crowned champions.

While the judges deliberated and made their decision, the teams were able to hear about the great work that Belfast Harbour is doing locally. They also had the chance to meet Justin Edward, Director of Learning Experiences at Minecraft, who discussed all things Minecraft and answered their questions.

More than just a competition, SEAcrets of the Deep showcased the incredible educational value of Minecraft Education. By integrating marine conservation, environmental science, and oceanography into an engaging digital experience, students were able to explore real-world challenges in a fun and interactive way. The competition proved how game-based learning can be a powerful tool in the classroom, sparking curiosity and deepening understanding across a variety of subjects.



Building Sustainable Communities

A new funded programme, which aimed to promote equality and inclusion, was delivered to young people from the Markets area of Belfast. Supported by the Science and Technology Facilities Council and the Association for Science and Discovery Centres, 'Building Sustainable Communities' looked to unlock more diverse participation in STEM activities, culminating in a big weekend of activities at W5 where participants had the opportunity to incorporate their new learned skills, while exploring satellites and the use of big data.

Paul Givan Visits W5 LIFE

Paul Givan, Minister for Education, joined Microsoft at its innovation and education hub, Microsoft Dream Space at W5 LIFE, as it unveiled several initiatives aimed at advancing skills and enabling the responsible use of artificial intelligence (AI) in education across Northern Ireland.

As part of Minister Givan's visit, Microsoft also discussed a pilot initiative the company is undertaking in partnership with the Education Authority of Northern Ireland and Ulster University, which is an evidence-based approach to exploring the potential of AI in education.

One hundred teachers and school administrators in schools of all types across the region have been provided with Microsoft Copilot to help manage the administrative burden on schools. This initiative aims to explore how AI can help educators save time, better prepare lessons, and spend more time with students.

Paul Givan said: *"AI and other new technologies are helping to transform how we live, learn, and do business, and it's vital that our young people and educators have the skills to harness its potential responsibly, both in and out of the classroom. That's why I warmly welcome Microsoft's continued commitment to Dream Space in Northern Ireland, helping the Education Authority unlock the power of AI across our education system. These efforts will not only empower teachers but also help nurture future talent for Northern Ireland's growing STEM and technology sectors."*

Company Number: NI037861 Charity Commission NI Number: 100112

Public Outreach & Engagement

Over the past year, W5 and W5 LIFE's Learning and Engagement team reached over 93,000 people, sparking curiosity and learning through a wide range of interactive science activities. Beyond their onsite programmes, the team brought workshops, demonstrations, and hands-on experiences directly to schools and communities across Northern Ireland and beyond. Their innovative outreach combined STEM education with real-world themes such as sustainability, space exploration, numeracy, and technology, empowering learners to explore complex topics in engaging and accessible ways. Through immersive experiences in genetics, astronomy, and cybersecurity, the team fostered a vibrant culture of lifelong learning and scientific discovery across diverse audiences.

Our World from Space

As part of a two-year national STEM programme exploring the relevance of UK space sciences for the future health and sustainability of Planet Earth, the Learning and Engagement team, funded by the UK Space Agency, delivered the 'Our World from Space' programme. The interactive programme, which is designed to inspire, captivate, and empower Key Stage 2 pupils, allowed students to delve into the fascinating topics of sustainability and space exploration, as well as witness Belfast from space, explore temperatures with infrared cameras, and collaboratively discover the wonders of the world.

CyberFirst EmPower Girls

The W5 LIFE team delivered STEM-based workshops as part of Northern Ireland's first-ever 'EmPower Girls' event at Windsor Park. The event gave 250 girls, aged 11–12 from 12 schools across Northern Ireland, the chance to discover the potential career opportunities in tech and cyber security from professionals and experts.

CyberFirst is a programme of opportunities led by the UK National Cyber Security Centre to inspire young people to explore their passion for technology and introduce them to the fast-paced world of cyber security. More than 30 employers, who are CyberFirst industry supporters, attended the event to inspire more girls to explore what a career in technology and cyber security might offer.

Eamonn Brankin, Regional Lead at CyberFirst, said: *"The excitement and interest in the first EmPower Girls event has been hugely encouraging, not only for CyberFirst but for the whole industry in Northern Ireland. We hope the girls who have attended today have been inspired to look at tech and cyber security careers in a new light and with a greater understanding of the brilliant opportunities open to them locally."*

Belfast Festival of Learning

During the Belfast Festival of Learning, W5 ran a special adult-only workshop, 'DNA in a Day', which offered learners the opportunity to embark on a fascinating journey into the intricacies of human genetics. Over the course of six immersive hours, the Learning and Engagement team delved into the evolution of the TAS2R38 gene – responsible for coding a taste receptor on the tongue. Through a day of exploration, learners gained practical insights into the world of genetics in a relaxed and interactive environment, as well as experiencing essential laboratory techniques, such as DNA isolation, polymerase chain reaction, and gel electrophoresis.

Continuing with delivery of lifelong learning programmes as part of the festival, learners of all ages had the chance to step into W5 LIFE's six-metre inflatable planetarium to explore the mysteries of constellations and asterisms. Engaging and educational, this immersive experience aimed to ignite curiosity about the wonders of the universe, making learning a stellar adventure for all. The Learning and Engagement team also supported the citywide initiative with Science Busking at the Spring Fair in Barnetts Demesne.

Multiply Mayhem

Multiply Mayhem was a new numeracy initiative, which saw the Learning and Engagement team collaborate with Mid and East Antrim Council to develop a fast-paced, hands-on workshop full of maths and mayhem for schools and community groups. Delivered via outreach for over 250 participants across the council area, the programme involved group work to complete maths puzzles before teams tested themselves with a maths powered sustainability challenge.

Company Number: NI037861 Charity Commission NI Number: 100112

Seasonal Events

W5's diverse seasonal events calendar continued to inspire and engage visitors of all ages, delivering new, exciting experiences across key seasonal periods. Designed to ignite curiosity, encourage creativity, and provide family-friendly entertainment, these events attracted audiences from across Northern Ireland and beyond.

Easter programming focused on the Science Bar where families could enjoy 'Bubble-ology', a spectacular exploration of the science of bubbles, or delve into the wonders of the universe in 'Our World from Space', an engaging show highlighting the importance of space science in everyday life. Meanwhile, 'Flutter-by' offered the chance to witness the magical transformation of caterpillars into butterflies, accompanied by hands-on arts and crafts. This was supported with a large-scale Lecture Theatre show, 'Extreme Existence', where the audience could choose which animals to learn about. From how polar bears survive in freezing regions to camels in scorching deserts, the show explored how animals survive and adapt to the planet's most extreme environments.

Easter also saw the arrival of the LEGO® Vehicle Construction Derby, allowing guests to put their design, building, and racing skills to the test in an action-packed event. Visitors had the opportunity to design and create their very own vehicle capable of taking on obstacles, hazards, and other competitors, with the daily winner of the fastest lap winning their very own LEGO® Speed Champions Lamborghini Countach Race Car Set.

The October mid-term break brought with it 'Creepy Campfire Tales', a brand-new, immersive Halloween experience. Guests were transported to the eerie heart of W5's AMAZE space, transformed into a haunted forest complete with ghostly shadows, mysterious sounds, and storytelling around a glowing campfire. As night fell inside the venue, brave explorers encountered a cast of curious characters who revealed chilling tales of the unknown, blending theatrical performance, atmospheric lighting, and sound effects to offer a spine-tingling adventure.

Multiverse Mayhem exploded onto the stage as W5's mid-term Lecture Theatre show. Drawing packed audiences throughout the school break, this fast-paced, science-filled performance followed two dimension-hopping scientists on a chaotic journey through parallel universes. With high-energy experiments, dramatic visuals, and unexpected twists, the show captivated audiences while bringing complex STEM concepts to life in a family-friendly and unforgettable way.

The festive season took a creative turn with the introduction of 'With Every Christmas Card', W5's 2024 Christmas experience. Running throughout December, this heartwarming experience celebrated the tradition of sending holiday greetings. The North Pole Post Office once again returned to W5, allowing visitors to spread Christmas cheer by creating their own festive card for Age NI service users who might otherwise be alone over the holiday period.

Visitors explored a vibrant, festive environment adorned with oversized Christmas cards and interactive displays that explored the long-standing tradition. Accompanying the themed space was an all-new live-action show, Santa's Elf Academy. After a failed experiment to replace his helpers with robots, Santa called on children and adults to help him save Christmas. In this action-packed show, participants took on fun games and challenges, earning their place as honorary elves, with successful graduates receiving an official elf hat and a special gift from Santa's sleigh to take home.

From spooky spectacles to festive favourites, W5's seasonal programming continued to offer immersive and educational experiences that combined fun with discovery, reinforcing the Charity's position as a must-visit destination for families throughout the year.

Company Number: NI037861 Charity Commission NI Number: 100112

Wallace & Gromit All Systems Go

The iconic duo of Wallace & Gromit arrived at W5, bringing with them a number of exciting, themed activities. The pair were brought to life in 3D through Aardman's new interactive augmented reality trail experience, 'All Systems Go', which allowed guests to follow markers and solve puzzles, complete tasks, try on Wallace's Techno Trousers, take selfies as Feathers McGraw, and more. Guests also had the opportunity to make their very own Gromit at clay station drop-in sessions thanks to Aardman's model-making worksheets, filled with top tips.

Puffin Rock Weekend

W5 announced a unique new partnership with the creators of the hit children's TV show, Puffin Rock, bringing an exciting series of themed events featuring the characters, locations, and habitats from the show, to W5.

Since its debut, Puffin Rock has achieved widespread recognition for its charming storytelling, stunning animation, and low stimulation approach. Alongside Chris O'Dowd, the show features the voices of children from across the island of Ireland, including many from Derry/Londonderry and Donegal. In 2023, the movie 'Puffin Rock and the New Friends', premiered to international acclaim and was the first animated film produced in Northern Ireland.

Because of this unique blend of fun, education, and low-stimulation content, Puffin Rock has been embraced by educators and parents who are looking for screen time that is both enriching and relaxing. The show has also been recognised for its positive impact on early childhood development, reinforcing the value of storytelling as a tool for learning.

Fionnuala Deane, Managing Director of Dog Ears, commented: *"On behalf of Dog Ears and Cartoon Saloon, the producers of Puffin Rock, I want to say how excited we are about our new partnership with W5, as we are huge fans of their work and their approach to engaging with children. W5 is a unique science and discovery centre for kids across the island of Ireland, and their perfect balance of entertainment and education is something that reflects our own work on the show. For us, it is the perfect partnership to showcase Puffin Rock and create fresh and fun ways for kids to interact with our island."*

Company Number: NI037861 Charity Commission NI Number: 100112

W5 Quiet Sessions

As part of its ongoing commitment to inclusivity, W5 continued to offer regular quiet sessions, designed specifically to support children and young people with special educational needs and disabilities (SEND), as well as those who may benefit from a calmer, less crowded environment.

These dedicated sessions, held at selected times throughout the year, featured reduced visitor numbers, adjusted lighting and sound levels, and a more relaxed pace across the exhibition floors. This environment allowed families to explore W5's interactive exhibits in a way that felt comfortable, safe, and supportive, helping to reduce anxiety and sensory overload while encouraging play, curiosity, and confidence.

These sessions reflected W5's charitable broader mission to ensure that everyone, regardless of ability or background, could access high-quality, enriching experiences. By creating welcoming spaces for children with SEND, W5 continued to break down barriers to participation and foster a more inclusive environment for all.

Company Number: NI037861 Charity Commission NI Number: 100112

Creatures of Phoenix Island

In the summer, W5 launched Creatures of Phoenix Island, a brand-new interactive world that transported visitors to the heart of a mythical land teeming with wonder, discovery, and storytelling. Developed in-house by W5's Creative team, the experience was designed to spark curiosity, ignite imaginations, and celebrate the power of fully immersive experiences.

As guests of all ages stepped into the lush, atmospheric land of Phoenix Island, they were invited to take on the role of explorers uncovering the secrets of this mysterious new world. Across a series of themed zones, visitors encountered an array of fantastical creatures, including dragons, unicorns, giant talking trees, carnivorous plants, and the majestic phoenix itself. Each area combined theatrical sets, lighting, soundscapes, and animatronic characters to create a fully immersive, multi-sensory journey that blurred the lines between fantasy and science. The experience encouraged hands-on interaction and discovery at every turn, with families able to wander through oversized root systems, listen to the trees tell stories, and peer into the habitats of never-before-seen species.

Supporting the main attraction, the themed Science Bar show 'How to Build a Dragon' added another dimension to Phoenix Island. Held daily, this engaging, drop-in show invited guests to explore the science behind flight by designing and testing dragon-inspired paper aircraft and floating vessels. Combining fun with physics, the show offered younger visitors a chance to apply scientific concepts through simple, imaginative experimentation.

The influence of Creatures of Phoenix Island also extended into W5's popular adult-only programming. The summer edition of W5 Late – Flight Club was inspired by Phoenix Island, with a strong focus on engineering, flight, and mythical beasts. From hands-on building zones to dragon-themed activities, the event brought a fresh take to the usual W5 Late format, attracting a lively crowd of over-18s eager to experience the fantasy world after hours.

Company Number: NI037861 Charity Commission NI Number: 100112

£7 Ticket Offer

W5 reintroduced its £7 ticket offer in September 2024 and January 2025 to allow families to access a more affordable day out. The initiative aimed to make a day out at W5 more accessible to a wider audience, offering the chance to enjoy its interactive exhibits and experiences at a reduced cost. More than 32,000 visitors were welcomed through W5's doors across the two months, helping ensure that fun, creativity, and learning could be enjoyed by all.

W5 Late

W5 Late enjoyed a standout year, with six unique events capturing the imagination of adult audiences and reinforcing the idea that learning doesn't stop with age. From the magical wonders of It's a Kind of Magic to the competitive energy of Flight Club, the spooky thrills of Fright Night, the festive cheer of Big Christmas Night, the creativity of Get Animated, and the futuristic excitement of Robots, each event offered a fresh and engaging take on science and discovery. Designed exclusively for over-18s, these evenings combined hands-on exhibits, themed entertainment, and a lively atmosphere to deliver STEM-based fun with an after-hours twist.

These evenings not only provided guests aged 18 and over with the chance to explore W5 without children but also reinforced W5's charitable mission to promote lifelong learning. By encouraging adults to engage with science, technology, engineering, and maths in creative and unexpected ways, W5 Late helped to demonstrate that education can be exciting, dynamic, and relevant at every stage of life.

Company Number: NI037861 Charity Commission NI Number: 100112

Corporate Events

Throughout the past year, W5 and W5 LIFE remained preferred venues for a diverse range of conferences, seminars, meetings, and events, attracting local businesses, national organisations, and industry partners from across the region.

UDL Conference

Held as part of Science and Discovery Month, W5 hosted a Universal Design for Learning (UDL) conference, developed in collaboration with LANTEC and the Department of Education, exploring the practical applications of UDL in the classroom to support learners of all ages and abilities.

The conference included keynote presentations from Eric Turner, President of Lasell University, Professor Elizabeth Hartman, Professor at Harvard University, and representatives from Middletown Centre for Autism. The session also featured practical breakout sessions to provide an overview of the impact of the LANTEC programme and UDL on teachers' personal and professional experiences, as well as the impact on the learner's experiences.

Northern Ireland Council for Voluntary Action (NICVA) Future Thinking Summit

On 22 October 2024, NICVA brought together 370 representatives from Northern Ireland's voluntary, community, and social enterprise sector for a day of inspiration, connection, and collaboration at W5 Belfast. Under the theme 'Future Thinking', the Summit brought together a diverse lineup of speakers, panel discussions, and engagement hubs aimed at tackling the sector's pressing issues and preparing it to thrive in a rapidly evolving landscape. The day was hosted by Tara Mills, who guided attendees through key sessions on challenges such as workforce digitalisation and managing misinformation in the digital age.

PER4MANCE

On the morning of the Friendship Four's opening day, The Odyssey Trust's brand-new sports conference, PER4MANCE, took place in W5's Lecture Theatre space, bringing together experts, innovators, and elite performers from across professional sports. Exploring the latest trends and research in shaping the future of sports, the half-day summit featured an impressive group of esteemed guest speakers, including Northern Ireland men's football head coach Michael O'Neill MBE, former Ulster Rugby and Ireland international Craig Gilroy, and Aidan and Michaela Walsh, who are the first brother and sister duo to box at the same Olympic Games.

Company Number: NI037861 Charity Commission NI Number: 100112

Sustainability

Sustainability remains a strategic priority for W5, guiding decisions from operations to programming. W5 is proud to be working towards re-accreditation through Visit Belfast's Green Tourism Scheme, and is actively reviewing its practices to support environmental, social, and economic responsibility.

W5 has strengthened its engagement with sustainability themes through educational programming and partnership projects. Notably, W5 hosted a Global Citizens Sustainability Event for senior students as part of Science and Discovery Month, showcasing careers and innovations across Northern Ireland's sustainability ecosystem. W5's Creative team is also collaborating with Ulster University on a funded research project exploring conservation and sustainable tourism on Rathlin Island, with outputs feeding into future exhibition and VR content.

Internally, W5 is increasing the use of sustainable materials in set design and print, exploring energy-efficient technologies, and continuing to incorporate accessibility principles into both exhibitions and public engagement to promote inclusion and equity alongside environmental goals.

As W5 looks to the future, it is committed to playing its part in building a more sustainable and inclusive society.

BUILDING FOR THE FUTURE

W5 remains committed to evolving as a bold and responsive organisation that delivers on its charitable mission through creativity, innovation, and a relentless focus on impact.

Over the past year, significant work has taken place to refine understanding of W5's identity and audience. Through insights gained from market research, stakeholder interviews, and visitor feedback, a clearer picture has been built of who W5's visitors are, what they expect, and how they can be better served. This intelligence is shaping how W5 designs and delivers both its permanent offering and special programming.

W5's proactive approach to commercial resilience has been central to driving forward this change, enabling the introduction of new offers such as birthday parties, expanding the one-off events calendar, increasing corporate bookings, and the development of seasonally themed experiences that boost return visits.

From large-scale exhibitions such as the 'Creatures of Phoenix Island' to immersive storytelling in its AMAZE space, W5 continues to embrace theatricality, interactivity, and spectacle as tools to inspire discovery and curiosity. W5's ongoing partnership with d&b Audiotechnik has opened opportunities for creative development and international training that will further strengthen the Charity's immersive capabilities.

As Odyssey Place expands, W5 is strategically aligning its programme and marketing activity to benefit from the increasing footfall and strengthen its profile within the Belfast tourism and leisure market. In partnership with Visit Belfast, Maritime Belfast, and Tourism NI, W5 is working to expand its visibility and reach.

W5 also continues to enhance how it measures its impact. Work is underway to improve feedback mechanisms and enhance usage of W5's CRM systems, supporting a commitment to deliver the best experience every time, while ensuring the voice of the visitor remains at the heart of what W5 does.

Company Number: NI037861 Charity Commission NI Number: 100112

People

Demonstrating Impact

Number of Employees

49

Amount Invested in Staff Training and Development

£15,993.12

Putting People First

Within a very challenging employment climate, The Odyssey Trust successfully maintained and recruited staff to deliver a quality offering across all areas. The Trust increased levels of casual staff, to ensure the delivery of the best experience every time, enabling staff to operate a busy event calendar, while offering a fully flexible approach to work.

Within the last year, wellbeing has been a major focus across The Odyssey Trust. In support of enhancing employees' wellbeing, The Trust has 16 mental health first aid responders, who can receive support themselves by two trained Mental Health First Aiders. Other initiatives that have been driven through the Odyssey Staff Forum include a book club, yoga sessions, and bi-monthly coffee mornings, which bring staff from across the site together for a regular coffee and catch up.

The Odyssey Trust continued to celebrate long service, and this year, the CEO's annual presentation in March 2025 celebrated several long service awards spanning 10 to 25 years of service.

Training and Development

With providing the best experience every time always being a key focus for the Charity, training and development is central to supporting staff in its delivery. The Trust's training and development programme incorporates a variety of formats, including online courses, tabletop talks, videos, and in-person sessions. This diverse approach ensures that legislative and governance requirements are met, as well as management and leadership development. Training spans health and safety, security, control of substances hazardous to health, food safety, safeguarding, data protection, equality and diversity, and a range of management competencies.

The Odyssey Trust has incorporated a locally sourced training portal within its training portfolio. This portal is linked to Northern Ireland legislation, and as well as a range of online courses, it allows for the upload of training videos, featuring business-specific guides that are created in-house by experts and managers. Staff can access these resources on an ad-hoc basis, ensuring flexible learning to suit all roles and responsibilities.

Strategic Report & Trustees' Annual Report - Governance & Financial Review

WhoWhatWhereWhenWhy

Governance

The Board of Trustees, who are also Directors of whowhatwherewhenwhy (the Company, the Charity, the Charitable company, W5) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together "the Group") for the year ended 31 March 2025.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the charitable company.

The Trustees/Directors have complied with the requirements to present a Directors report under the Companies Act 2006 within the body of the Annual report of the Trustees.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland (NIC 100112)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Odyssey Trust Company Limited (OTC) is the sole member of the Charity and in the event of the Charity being wound up OTC is required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR38795) for the full year, has no liability to corporation tax.

Trustees

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science and education.

The Board currently consists of three Trustees/ Directors with a minimum of three Trustees/Directors who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met four times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person. The Trustees also attended a strategic planning event.

The salaries of the Executive Team are reviewed annually and adjusted to reflect average earnings. Remuneration is benchmarked against pay levels in similar sectors by functional role and adjusted accordingly to ensure salaries are at a level which will ensure that the Charity continues to attract and retain the appropriate senior staff for each specific role.

Day-to-day responsibility for the operation of the Charity for the achievement of the objectives is delegated to the OTC Chief Executive Officer assisted by an Executive Team and Senior Management Team covering operations, design and exhibition, learning and development and finance and administration.

The governing body is the Board of Trustees and each Trustee is also a Director of the Charity.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group detailing the Group company structure. The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

RELATED PARTIES

The sole member of W5 is OTC and the Board of Trustees of OTC is its ultimate controlling party. OTC is also a Charity whose charitable objects include the provision of a science and discovery centre. W5 has a subsidiary company, whowhatwherewhenwhyonline Limited, also known as W5 Online Limited, which operates the sponsorship, retail, corporate sponsorship and other trading activities at the premises of the Charity. W5 Online Limited has made a covenanted payment transferring, subject to the maintenance of appropriate reserves, all or substantially all of its taxable profits to the Charity. During the year ended 31 March 2025 the W5 Trustees from time to time attended events held in W5 and/or The SSE Arena. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

W5 leases a science and discovery centre at Queen's Quay, Belfast from OTC. W5 is a wholly owned subsidiary of OTC which is also a Charity with related charitable objects. The facility includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools/ groups, state-of-the-art lecture theatre and meeting rooms. There are over 200 permanent exhibits and daily science related demonstrations. This is supported by regular events. W5 has a dedicated team of science education specialists who provide education programmes supporting the Northern Ireland Curriculum from preschool to 'A' level, as well as a range of skills-based programmes and lifelong learning initiatives through W5 LIFE.

The direct benefits which flow from this activity are the general advancement of scientific knowledge and education of the public.

W5 champions STEM learning through its education provision in the science centre through exhibits and in W5 LIFE through education programmes.

More information on the Charity's achievements and objectives are detailed on pages 7 to 31.

FINANCIAL REVIEW

Overall income decreased by £118,673 (3%). The decrease is attributable to the decrease in visitor numbers a shortfall of 46,356 (16%) with 247,888 visitors in 2025 (2024 294,244). The admission income decreased by 17% as a result of a lower proportion of gift aided admissions down 26%, lower Lost Planet income down 23%, fewer visitors counterbalanced by an increase in the number of W5 Late events held (7 versus 5) in the prior year. The Charity's ultimate parent undertaking The Odyssey Trust Company Limited supported W5 providing cash flow funding of £288,850 in 2025 (2024 - £nil), due to the W5 weaker performance. Funded projects decreased by £56,372 (37%) in the main due to reduced funding from the LANTEC programme for teacher training. Funded projects include educational programme funding from ASDC, First Lego League, BT immersive space equipment and technology training supported by industry partners.

The Group financial statements for the financial year show net incoming resources before depreciation of £25,878 (2024 – net incoming resources of £227,204) with a total funds held at the end of the financial year of £3,111,639 (2024 - £3,646,894).

Expenditure on charitable activities for the year totalled £3,310,179 (2024 - £3,588,852) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

£3,310,179

charitable spend in 2025

The Charity, in line with the objective to maintain and develop the science and discovery centre to the highest standard, continued to invest in the maintenance and capital expenditure programme.

This included capital expenditure of £83,023 during the year relating to the new BT immersive space fitout, display infrastructure for exhibits, experience spray wall refurbishment and new point of sale till system.

£83,023 capital spend in 2025

Financial Resources

Cash at bank and in hand £430,507 (2024 - £664,937) has decreased in the main due to the lower visitor activity with lower admission funds which would generate a lower cash inflow in the current financial year.

£430,507

financial resources in 2025

Other debtors increased by £103,735 in the main due to higher accrued income for HMRC gift aid claims from outstanding claims for 2025 & 2024, income due from W5 Late held in March and higher treasury interest accrued.

Stock decreased by £5,113 resultant from reduced trading in the coffee shop and retail shop with decreased visitors.

Trade creditors decreased by £40,227 with a lower level of Charity activity during the year. Other tax and social security decreased by £11,313 with a lower value added tax (VAT) liability.

Deferred income decreased by £43,120 due to the decreased hire of corporate spaces with payments made in advance of bookings into 2026, reduced admission bookings in advance and lower sponsorship income received in advance.

The Charity's wholly owned trading subsidiary, W5 Online Limited, had a decrease in trading performance with a 3% decrease in turnover due to decreased visitor numbers to W5 and their resultant lowered secondary spend in the W5 café and shop. The secondary spend in the W5 shop decreased by £53,746 (12%) and coffee shop sales decreased by £44,692 (11%). Corporate income increased by £58,801 (37%) as a result of the continued success of the hire of corporate spaces within the extended offering held within W5 LIFE. W5 Online Limited generated a profit of £389,907 (2024-£430,995) all of which was gift aided to the Charity. The profits created assist the Charity in meeting its objectives.

Political and Charitable Donations

Neither W5, the Charity nor the Group has made any political contributions during the year (2024: none).

Going Concern

The Trustees have assessed, based on the anticipated activities of the Charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimize cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts reflect reduction in admission income, retail, cafe and sponsorship.

In coming to this conclusion, the Trustees are satisfied with the cash flow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

Funding Sources

W5 is funded by The Odyssey Trust Company Limited where funding is required. Trading activities for generating funds are carried on through the Charity's wholly owned subsidiary, W5 Online Limited.

This includes the sponsorship, retail, corporate hire and other trading activities at W5's premises.

Reserves Policy

The Charity operates on an annual basis within a balanced funding formula of grants, sponsorship, donations and self-generated income. The shortfall in income to cover the planned operational and capex expenditure is provided by The Odyssey Trust Company Limited. The Odyssey Trust Company Limited will maintain reserves to meet the requirements of W5 by considering the nature of W5's business, the provision of funds for W5 asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the science and discovery centre.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £827,545. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £842,953 at 31 March 2025 which represents 3.06 months of charitable expenditure. With the Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

The restricted reserve funds include Capital and Other. The Capital and Other fund was £2,114,075 at 31 March 2025 (2024: £2,591,726) with the capital fund representing grants received to be used solely to purchase certain, defined fixed assets. The decrease in the capital fund during the year related in the main to the restricted depreciation charged. The income received to the restricted capital fund relates to the BT immersive exhibit area in W5.

The other restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to the educational programmes and public events funded by external bodies. The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£2,114,075

Restricted funds *(can only be spent as donor directs)*

Risk Policy

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

- a strategic plan and an annual budget approved by the Board;
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;

- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls.

The Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

During the current financial year the normal cycle of internal audit work was undertaken.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Managers within the Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Charity faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- the costs of operating particular controls relative to the benefit obtainable.
- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration.
- communication of employees' responsibilities for internal control as part of their accountability for achieving objectives.
- embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
- development of systems to respond quickly to evolving risks arising from factors within the Charity and to changes in the external environment.
- procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

Safeguarding

Safeguarding is a priority across the Charity, and we continue to have two safeguarding policies, one for children and young people and another for adults. With expert advice from the NSPCC, we regularly review our policies, procedures and processes around safeguarding. We also receive training for all new staff and on a three-year cycle for existing staff.

W5 has four designated safeguarding officers and one senior designated officer providing support and clear guidance for staff, volunteers, and regular contractors. This along with the support provided by the wider Odyssey staff ensures that W5 remains a safe environment for children, young people and adults.

Financial Risk Management Policy

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals.

The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Group and Charity operate with no borrowings. The Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

BANK DEPOSITS

The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

CREDIT RISK

The Group and Charity have a low credit risk with the move to an admissions booking system on line for ticket income which has reduced the level of cash or cash equivalents received for admission income. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

BUSINESS CONTINUITY RISK

The Group and Charity have detailed business continuity plans in place should a significant unforeseen event occur. A crisis management policy and plan is reviewed and updated frequently. The plan is based on a matrix system which determines the required escalation of any incident. The crisis management team aided by the crisis support team provide strategic and operational control of any incident that escalates to crisis level.

With the assistance of our appointed security consultants Trio Solutions Group Limited, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made as required to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR Lead continues to liaise with a specialist external advisor and internal auditors to review best practices and potential areas of risk across the Group concerning personal data. Recommendations are made and key personnel across the business are responsible for action. The process includes a programme of staff training and awareness across all business areas, the development and implementation of appropriate policies, mechanisms for investigating potential breaches, and regular reporting at senior management and board level. Quarterly working group meetings are held, with representation from all areas and departments.

All staff are required to complete an annual GDPR and IT training course, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

MANAGEMENT DEVELOPMENT

Strong management continues to be a key driver in our business success as a Charity. Managers are supported through one-to-one mentoring sessions, HR bi-monthly management information sessions, and a range of tabletop learning exercises. Two managers have undertaken short courses on ‘Leading Transformation Through Culture’ and ‘Managing and Leading People’. In addition all managers have had an opportunity to complete short courses on our training portal, covering topics from change management to leadership to workplace wellbeing. We continue to look at new ways of developing and strengthening management and leadership skills so that we can deliver the best experience every time for our customers and staff.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow/ forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

W5 is committed to proactively identifying and managing social, ethical, and environmental risk as part of our broader sustainability commitment.

As part of this commitment, we have identified seven of the United Nations' Sustainable Development Goals that align with our values. To effectively meet our commitment to these goals, W5 is currently developing a set of specific, measurable, achievable, relevant, and time-bound (SMART) targets.

These SMART targets will be cascaded through the Charity and be incorporated into day-to-day operations. In doing so, we aim to foster transparency, accountability, and a culture of continuous improvement to meet and exceed our social, ethical, and environmental responsibilities.

HEALTH AND SAFETY RISK

The Charity is dedicated to maintaining a safe and healthy environment across the entire site, ensuring that anyone who visits can do so with confidence and have the best experience every time.

Our commitment to health and safety is underpinned by a robust health and safety policy that is cascaded to all levels of the organisation. This policy is supported by an array of procedures, risk assessments, and safe working guidance, which ultimately contribute to maintaining compliance with all relevant health and safety legislation.

Our Health and Safety Committee fosters a collaborative environment, promoting a generative health and safety culture across the organisation.

This allows the Charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead.

During 2024/25, a particular focus was on behavioural safety among staff, volunteers, and contractors. By identifying and reinforcing positive behaviours, we have been able to reduce the occurrence of accidents and incidents across the site. Safety coaching across all levels of the organisation, which has focused on the behavioural and psychological sides of safety, has made this possible.

Safety is no accident, and this is reflected across the organisation. Personnel at all levels are dedicated to making the Charity a safe place to work and visit.

Safety

The Health and Safety policy ensures that a number of staff are paediatric first aid trained as the majority of visitors are children. In addition risk assessments take account of children in reference to hazards.

Plans for Future Periods

As part of W5's ongoing digital transformation, and in response to challenges with the current system, the implementation of a new ticketing platform for admission bookings is planned for 2025-26. The new system will improve the visitor experience, enhance operational efficiency and allow us adapt to meet commercial and strategic opportunities.

W5 continues to evolve as a dynamic organisation, delivering its charitable mission through creativity, innovation, and meaningful impact. Over the past year, we have deepened our understanding of W5's identity and audiences through market research, stakeholder engagement, and visitor feedback. These insights have informed both our permanent and special programming.

Our commitment to commercial resilience has driven the development of new offerings, including birthday party packages, expanded events, and themed experiences.

We continue to embrace theatricality and interactivity to spark curiosity and engagement. Strategic partnerships, such as with Visit Belfast, are enhancing our visibility, while improved feedback mechanisms are helping us to continuously refine the visitor experience.

As W5 approaches its 25th anniversary, our strategic focus is on defining the future of the organisation. This includes reimagining what a science centre can be and setting an ambitious course for the next 25 years. A new business plan will be developed in 2025-26 to support this vision.

Reference and Administrative Details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 70. Other administrative details are included on page 70.

Exemptions from Disclosure

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Funds held as a custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The trustees (who are also directors of whowhatwherewhenwhy for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

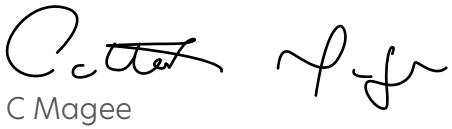
So far as each of the directors/trustees in office at the date of approval of these financial statements is aware:

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

Independent Auditors

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board



C Magee
Chair and Trustee

5 November 2025

Independent auditors' report to the members of whowhatwherewhenwhy

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of whowhatwherewhenwhy (the 'charitable company') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and parent balance sheets and the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and parent charitable company's affairs as at 31 March 2025 and of the group and parent charitable company's 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; and
- 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 group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 41, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) 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 the directors 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 group and the parent 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;
- We test the completeness of income to address the risk of fraud in revenue recognition.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

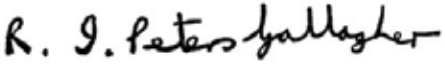
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The use of our report

This report is made solely to the parent 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 group and parent 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 group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
For and on behalf of Moore (N.I.) LLP

5 November 2025

Chartered Accountants
Statutory Auditor

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Group statement of financial activities (including summary income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Incoming resources							
Incoming resources from generated funds:							
Voluntary income	5	291,754	-	**291,754**	3,889	-	3,889
Income from charitable activities:				**-**			-
Admissions		1,830,028	-	**1,830,028**	2,211,171	-	2,211,171
Education events		128,196	-	**128,196**	63,865	-	63,865
Funded projects		-	96,878	**96,878**	-	153,250	153,250
Income from other trading activities:				**-**			
Activities for generating funds	6	1,416,799	-	**1,416,799**	1,452,327	-	1,452,327
Investment income		5,661	-	**5,661**	3,487	-	3,487
Other Incoming Resources							-
Grants		-	-	**-**	-	-	-
Total incoming resources		3,672,438	96,878	**3,769,316**	3,734,739	153,250	3,887,989
Expenditure on trading activities	7	994,392	-	**994,392**	991,332	-	991,332
Charitable activities	7	2,737,150	573,029	**3,310,179**	2,560,152	1,028,700	3,588,852
Total resources expended	7	3,731,542	573,029	**4,304,571**	3,551,484	1,028,700	4,580,184
Net incoming / (outgoing) resources before transfers		(59,104)	(476,151)	**(535,255)**	183,255	(875,450)	(692,195)
Transfers	23	1,500	(1,500)	**-**	9,138	(9,138)	-
Net movement in funds		(57,604)	(477,651)	**(535,255)**	192,393	(884,588)	(692,195)
Reconciliation of funds:							
Total funds brought forward	23	1,055,168	2,591,726	**3,646,894**	862,775	3,476,314	4,339,089
Total funds carried forward	23,25	997,564	2,114,075	**3,111,639**	1,055,168	2,591,726	3,646,894

Group balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	**2,251,591**	2,729,701
Current assets			
Stock	15	**94,069**	99,182
Debtors: amounts failing due within one year	16	**941,174**	761,972
Cash at bank and in hand	17	**430,507**	664,937
		1,465,750	1,526,091
Creditors: amounts falling due within one year	18	**(605,702)**	(608,898)
Net current assets		**860,048**	917,193
Net assets	23,25	**3,111,639**	3,646,894
Funds			
Unrestricted funds:	23,25	**997,564**	1,055,168
Restricted funds:	23,25	**2,114,075**	2,591,726
Total funds	23,25	**3,111,639**	3,646,894

The notes on pages 50 to 69 are an integral part of these financial statements.

The financial statements on pages 46 to 69 were authorised for issue by the Board of Trustees/ directors and were signed on its behalf by:

C Magee
Director

R Kennedy
Director

5 November 2025

Company number: NI037861
Charity number: 100112

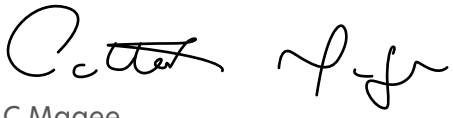
Charity balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	**2,251,591**	2,729,701
Investments	14	**2**	2
		2,251,593	2,729,703
Current assets			
Debtors	16	**1,096,274**	898,706
Cash and cash equivalents	17	**79,115**	344,378
		1,175,389	1,243,084
Creditors: amounts falling due within one year	18	**(315,467)**	(326,018)
Net current assets		**859,922**	917,067
Net assets	23	**3,111,515**	3,646,770
Funds			
Unrestricted funds:	23	**997,440**	1,055,044
Restricted funds:	23	**2,114,075**	2,591,726
Total funds	23	**3,111,515**	3,646,770

The amount of the net outgoing resources attributable to members dealt with in the financial statements of the Charity was £535,255 (2024: £692,195).

The notes on pages 50 to 69 are an integral part of these financial statements.

The financial statements on pages 46 to 69 were authorised for issue by the board of directors and were signed on its behalf by:



C Magee
Director

R Kennedy
Director

5 November 2025

Company number: NI037861
Charity number: 100112

Group cash flow statement for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (outgoing) resources before transfers	**(535,255)**	(692,195)
Adjustments for:		
Depreciation of tangible assets	**561,133**	919,399
Loss on disposal of tangible assets	**-**	2,812
Movement in stocks	**5,113**	(22,536)
Movement in debtors	**(179,202)**	(355,479)
Movement in creditors	**(3,196)**	88,866
Net cash generated from operating activities	**(151,406)**	(59,132)
Cash flows from investing activities		
Purchase of tangible assets	**(83,023)**	(109,984)
Net cash used in investing activities	**(83,023)**	(109,984)
Net (decrease)/increase in cash and cash equivalents	**(234,430)**	(169,117)
Cash and cash equivalents at beginning of the year	**664,937**	834,054
Cash and cash equivalents at the end of the year	**430,507**	664,937

Notes to the financial statements for the year ended 31 March 2025

1 General information

Whowhatwherewhenwhy is a private company limited by guarantee incorporated, registered and domiciled in Northern Ireland.
The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ.

The principal activities of the company are to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

2 Statement of compliance

The Group and individual financial statements of whowhatwherewhenwhy have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (''FRS 102'') and the Statement of Recommended Practice (SORP) FRS 102, the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

3 Statement of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

These consolidated and separate financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2019)", applicable to charities preparing their accounts in accordance with the FRS 102.

whowhatwherewhenwhy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest £1 except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

3.2 Basis of consolidation

The Group consolidated financial statements include the financial statements of the charitable company and all of its subsidiary undertakings made up to 31 March 2025.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

3 Statement of significant accounting policies (continued)

3.3 Going concern

The Trustees have assessed, based on the anticipated activities of the Charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimize cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts reflect reduction in admission income, retail, cafe and sponsorship.

In coming to this conclusion, the Trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

3.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

3.5 Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

The principal annual rates used are as follows:

Motor vehicles	- 25%
Leasehold improvements	- 2%
Exhibits	- 25%
Short Life Exhibits	- 33.3%
Plant and machinery	- 25%
Fixtures and fittings	- 25%

No depreciation is charged until the asset is brought into use.

3.6 Fixed asset investments

Fixed asset investments are stated at historical cost less accumulated impairment.

3.7 Stocks

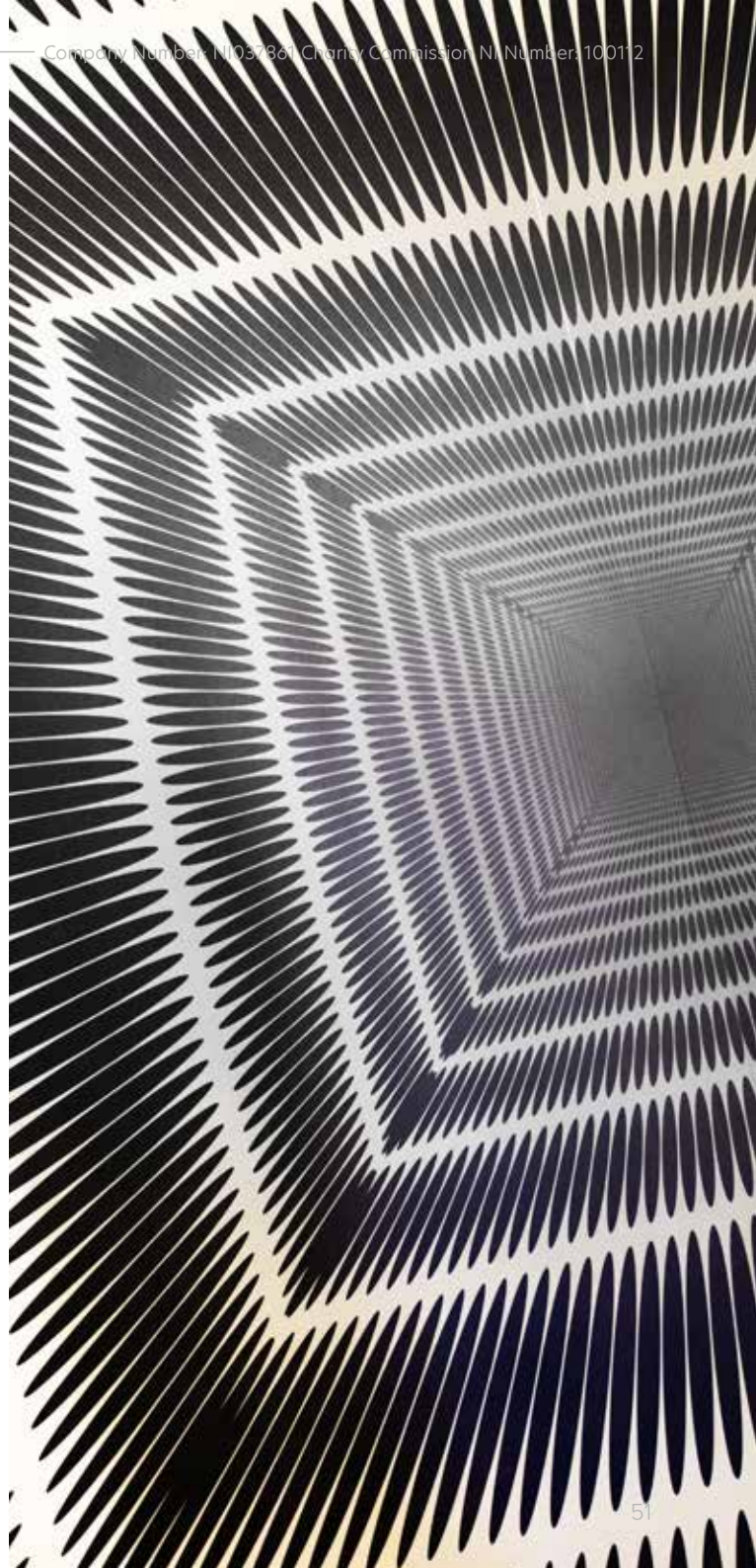
Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognized as an expense in the period in which the related revenue is recognized.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognized in the statement of financial activities. Where a reversal of the impairment is recognized the impairment charge is reversed, up to the original impairment loss, and is recognized as a credit in the statement of financial activities.

3.8 Incoming resources

Income from trading activities

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.



3 Statement of significant accounting policies (continued)

Rental income is recognized evenly over the period to which it relates.

Income from commercial activities is recognised as and when goods and services are supplied to customers. Sponsorship income is recognised as and when it is received/receivable by the Group.

No amounts are included in the financial statements for services donated by volunteers.

Voluntary income

Voluntary income includes donations, grants that provide core funding and gifts in kind. Voluntary income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or where the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Gifts in kind

Gifts in kind donated to the Charity are included at the value to the Charity when this can be quantified and a third party is bearing the cost.

Income from charitable activities

Income from charitable activities includes income where the entitlement to the income relates to the satisfaction of certain conditions. Funded projects income included in this category provides funding to support both capital projects and performance activities.

Income for performance activities is recognised when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when admission fees or performance related income is received in advance of the event to which they relate.

3.9 Resources expended

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Costs of generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.

Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and includes both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

3.10 Employee benefits

The company provides a range of benefits to employees, including paid holidays and defined contribution pension plans.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined Contribution Pension Plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due and allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.11 Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

3.12 Recognition of liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Group to pay out resources.

3.13 Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

3 Statement of significant accounting policies (continued)

Government grants in respect of capital expenditure are credited to a deferred income account and are released to statement of financial activities over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3.14 Fund accounting

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Funds received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. The treatment of the fixed assets purchased with the funds depends on the basis on which they are held. The terms of the funding may require that the fixed asset be included within restricted funds.

Unrestricted Funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3.15 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial Assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3 Statement of significant accounting policies (continued)

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 Critical judgements and estimation uncertainty

(a) Critical judgements in applying the Group and charitable company's accounting policies

There are no critical judgements in applying the Group and charitable company's policies.

(b) Key management estimates and assumptions

There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

5 Group voluntary income

	Unrestricted £	Restricted £	Total 2025 £	Total unrestricted 2024 £
Donation from Parent undertaking Odyssey Trust Company Limited	288,850	-	**288,850**	-
Donation	1,000	-	**1,000**	1,000
Gifts in kind: Donated Services	1,904	-	**1,904**	2,889
	291,754	-	**291,754**	3,889

6 Activities for generating funds

The wholly owned trading subsidiary, whowhatwherewhenwhyonline (W5 Online limited), is a company registered in Northern Ireland. W5 Online Limited operates the retail, corporate hire and all other trading activities, at the Charity's premises. In addition, corporate sponsorships are included in the subsidiary's financial statements.

Incoming resources from activities for generating funds comprises:

	Unrestricted £	Restricted £	Total 2025 £	Total unrestricted 2024 £
Income resources from trading subsidiary:				
Corporate income	601,482	-	**601,482**	541,072
Retail income	782,817	-	**782,817**	881,255
Rental income	30,000	-	**30,000**	30,000
Other trading income	2,500	-	**2,500**	-
	1,416,799	-	**1,416,799**	1,452,327

7 Resources expended

	Trading activities £	Charitable activities £	Governance £	Total 2025 £	Trading activities £	Charitable activities £	Governance £	Total 2024 £
Costs directly allocated to activities								
Cost of sales	472,123	56,395	-	**528,518**	522,175	119,529	-	641,704
Employee costs	278,722	1,100,599	-	**1,379,321**	250,811	1,111,664	-	1,362,475
Marketing	-	139,051	-	**139,051**	-	134,305	-	134,305
Establishment costs	154,151	1,036,130	-	**1,190,281**	140,221	950,012	-	1,090,233
Office expenses	3,657	119,618	-	**123,275**	5,259	119,387	-	124,646
Depreciation	-	357,407	-	**357,407**	-	728,291	-	728,291
Loss on disposal	-	-	-	**-**	-	2,812	-	2,812
Support costs allocated								
Employee costs	57,316	99,856	56,372	**213,544**	52,127	95,642	52,000	199,769
Establishment Costs	263	-	2,886	**3,149**	231	-	2,539	2,770
Office expenses	15,722	51,102	60,900	**127,724**	8,061	39,659	11,763	59,483
Depreciation	-	203,726	-	**203,726**	-	191,108	-	191,108
Bank charges and interest payable	12,438	26,137	-	**38,575**	12,447	30,141	-	42,588
Total resources expended	994,392	3,190,021	120,158	**4,304,571**	991,332	3,522,550	66,302	4,580,184

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

8 Net outgoing resources are stated after charging/(crediting)

Net outgoing resources are stated after charging/(crediting)

		2025 £	2024 £
Depreciation (note 13)		**561,133**	919,399
(decrease)/Increase in impairment		**(160)**	(1,979)
Auditors' remuneration	- audit	**14,560**	14,722
	- other services	**644**	657
Staff costs (note 10)		**1,592,865**	1,562,244
Operating leases rentals	- plant and machinery	**1,251**	1,251
	- other	**60,000**	60,000
Loss on disposal of tangible fixed assets		**-**	2,812
Stock recognised as an expense		**392,773**	454,035

9 Trustees/Directors' remuneration

No remuneration was paid to the trustees/directors during the current or prior year. Travel costs amounting to £257 (2024: £514) were reimbursed to 2 (2024 - 2) trustees. No Charity trustee received any emolument or payment for professional or other services (2024 – £nil)

10 Staff costs	Group		Company	
Wages and salaries	**1,387,372**	1,372,952	**1,387,372**	1,372,952
Social security costs	**106,310**	99,759	**106,310**	99,759
Other pension contributions to personal pension plans	**99,183**	89,533	**99,183**	89,533
	1,592,865	1,562,244	**1,592,865**	1,562,244

10 Staff costs (continued)

The average monthly number of full-time equivalent employees (including directors/trustees, casual and part time staff) during the year was made up as follows:

	Group		Company	
	2025 Number	2024 Number	**2025 Number**	2024 Number
Education and demonstrators	**12**	10	**12**	10
Management and administration	**12**	11	**12**	11
Retail/front of house	**25**	31	**25**	31
Total	**49**	52	**49**	52

The number of employees whose remuneration amounted to over £60,000 in the year and employed within the Charity was as follows:

Group	**2025 Number**	2024 Number
£60,001 - £70,000	**1**	1

The employee benefits of key management personnel of whowhatwherewhenwhy totalled £192,261 (2024: £186,203).

11 Taxation

There was no corporation taxation charge for the year (2024: nil) in the Group as whowhatwherewhenwhy has charitable status (HMRC XR38975) and is registered with the Charity Commission for Northern Ireland (Charity number NIC100112) and is therefore exempt. Any taxable profits arising in the subsidiaries are gift aided up to the parent undertaking.

12 Result for the financial year

The parent undertaking (the Charity) has not presented its own statement of financial activities permitted by section 408 of the Companies Act 2006. The amount of the Group loss attributable to shareholders dealt with in the financial statements of the Charity was £535,255 (2024: £692,195 loss).

13 Tangible fixed assets

Group	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2024	5,765	38,683	1,602,405	5,125,417	255,654	905,612	7,933,536
Additions	-	-	-	49,368	9,093	24,562	83,023
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
Transfers	-	-	-	-	-	-	-
At 31 March 2025	**5,765**	**38,683**	**1,602,405**	**5,172,221**	**264,747**	**913,939**	**7,997,760**
Depreciation							
At 1 April 2024	-	23,025	224,181	4,054,856	219,450	682,323	5,203,835
Charge for the year	-	9,671	35,574	370,479	13,644	131,765	561,133
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
At 31 March 2025	**-**	**32,696**	**259,755**	**4,422,771**	**233,094**	**797,853**	**5,746,169**
Net book value							
At 31 March 2025	**5,765**	**5,987**	**1,342,650**	**749,450**	**31,653**	**116,086**	**2,251,591**
At 31 March 2024	5,765	15,658	1,378,224	1,070,561	36,204	223,289	2,729,701

13 Tangible fixed assets (continued)

Charity	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2024	5,765	38,683	1,602,405	5,125,417	255,654	908,351	7,936,275
Additions	-	-	-	49,368	9,093	24,562	83,023
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
Transfers	-	-	-	-	-	-	-
At 31 March 2025	**5,765**	**38,683**	**1,602,405**	**5,172,221**	**264,747**	**916,678**	**8,000,499**
Accumulated depreciation							
At 1 April 2024	-	23,025	224,181	4,054,856	219,450	685,062	5,206,574
Charge for the year	-	9,671	35,574	370,479	13,644	131,765	561,133
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
At 31 March 2025	**-**	**32,696**	**259,755**	**4,422,771**	**233,094**	**800,592**	**5,748,908**
Net book value							
At 31 March 2025	**5,765**	**5,987**	**1,342,650**	**749,450**	**31,653**	**116,086**	**2,251,591**
At 31 March 2024	5,765	15,658	1,378,224	1,070,561	36,204	223,289	2,729,701

14 Investments

Charity	Subsidiary company £
Cost	
At 1 April 2024 and **31 March 2025**	2

Name of company	Nature of business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
whowhatwherewehnwhyonline Limited	Trading	Northern Ireland	100%

The registered office address of the subsidiary is 2 Queen's Quay, Belfast, BT3 9QQ.

Subsidiary undertaking

The Charity owns the whole of the ordinary share capital of whowhatwherewhyonline Limited, a company registered in Northern Ireland (NI039106) The subsidiary is used for commercial non-core purpose trading activities, namely retail, corporate hire and corporate sponsorship and pays all its taxable profits to the Charity by gift aid.

All activities have been consolidated on a line by line basis in the statement of financial activities.

The trading results for the year, as extracted from the audited financial statements, are summarised:

Group	**2025 £**	2024 £
Turnover	**1,384,299**	1,422,327
Cost of sales	**(472,123)**	(522,175)
Gross profit	**912,176**	900,152
Administrative expenses	**(522,269)**	(469,157)
Profit before tax	**389,907**	430,995
Tax on profit	**-**	-
Gross profit	**389,907**	430,995
Gift Aid Payment	**(389,907)**	(430,995)
Balance carry forward		
Aggregate assets	**930,324**	513,635
Aggregate Liabilities	**(930,199)**	(513,510)
Net Assets	**125**	125

15 Stock

	Group		Charity	
Group	**2025 £**	2024 £	**2025 £**	2024 £
Goods for resale	**94,069**	99,182	-	-

The difference between the value of goods for resale and their replacement cost is not material.
Stock is stated after provisions for impairment of £2,407 (2024: £2,567).

16 Debtors

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Trade debtors	**132,164**	116,892	**49,864**	23,589
Amounts owed by subsidiary company	**-**	-	**638,552**	230,629
Amounts owed by parent undertaking	**400,000**	350,000	**-**	350,000
Amounts owed by group undertakings	**166,375**	156,180	**166,076**	156,180
Other tax and social security	**-**	-	**-**	-
Other debtors	**242,635**	138,900	**241,782**	138,308
	941,174	761,972	**1,096,274**	898,706

Amounts owed by subsidiary company, parent and group undertakings are unsecured, interest free and repayable on demand.

17 Cash and cash equivalents

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Cash at bank and in hand	**430,507**	664,937	**79,115**	344,378

18 Creditors: amounts falling due within one year

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Trade creditors	**154,906**	195,133	**124,835**	149,513
Amounts owed to subsidiary	**-**	-	**1,411**	-
Amounts owed to parent undertaking	**10,000**	10,000	**10,000**	10,000
Amounts owed to group undertakings	**93,672**	20,218	**46,643**	20,218
Other tax and social security	**112,938**	124,251	**64,700**	67,092
Other creditors	**6,853**	6,570	**6,832**	6,006
Accruals	**43,261**	25,534	**42,080**	24,992
Deferred income (note 19)	**184,072**	227,192	**18,966**	48,196
	605,702	608,898	**315,467**	326,017

Amounts owed to parent and group undertakings are unsecured, interest free and repayable on demand.

19 Deferred income

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Charity £
At 1 April 2024	227,192	48,196
Amount released to incoming resources	(227,192)	(48,196)
Amount deferred in the year	184,072	18,966
At 31 March 2025	**184,072**	**18,966**

20 Pension costs

The Group and Charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the Group and Charity in independently administered funds. Unpaid contributions outstanding at 31 March 2025 amounted to £6,832 (2024: £6,006).

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Contributions payable by the Charity for the year	**99,183**	89,533	**99,183**	89,533

21 Other financial commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	**2025 £**	2024 £
Operating leases which expire:		
Within one year	**61,250**	61,250
In two to five years	**242,293**	243,543
Over five years	**7,255,233**	7,315,233
	7,558,776	7,620,026

Charity	**2025 £**	2024 £
Operating leases which expire:		
Within one year	**61,250**	61,250
In two to five years	**242,293**	243,543
Over five years	**7,255,233**	7,315,233
	7,558,776	7,620,026

The Charity rents building, plant and equipment for £60,000 per annum under at 150 year operating lease, with 126 years (2024: 127 years) remaining at 31 March 2025.

22 Financial instruments

Group	2025 £	2024 £
Financial assets		
Cash at bank and in hand	**430,507**	664,937
Trade debtors	**132,164**	116,892
Amounts owed by parent undertaking	**400,000**	350,000
Amounts owed by group undertakings	**166,375**	156,180
Other debtors	**242,635**	138,900
Financial assets held at amortised cost	**1,371,681**	1,426,909
Financial liabilities		
Trade creditors	**154,906**	195,133
Amounts owed to parent undertaking	**10,000**	10,000
Amounts owed to group undertakings	**93,672**	20,218
Other creditors	**6,853**	6,570
Accruals	**43,261**	25,534
Financial liabilities held at amortised cost	**308,692**	257,455

22 Financial instruments (continued)

Charity	2025 £	2024 £
Financial assets		
Cash at bank and in hand	**79,115**	344,378
Trade debtors	**49,864**	23,589
Amounts owed by subsidiary company	**638,552**	230,629
Amounts owed by parent undertaking	**-**	350,000
Amounts owed by group undertakings	**166,076**	156,180
Other debtors	**241,782**	138,308
Financial assets held at amortised cost	**1,175,389**	1,243,084
Financial liabilities		
Trade creditors	**124,835**	149,513
Amounts owed to subsidiary	**1,411**	-
Amounts owed to parent undertaking	**10,000**	10,000
Amounts owed to group undertaking	**46,643**	20,218
Other creditors	**6,832**	6,006
Accruals	**42,079**	24,992
Financial liabilities held at amortised cost	**231,800**	210,729

23 Statement of funds

	Unrestricted funds			Restricted funds		
Group	**General funds £**	**Total unrestricted funds £**	**Capital funds £**	**Other restricted funds £**	**Total restricted funds £**	**Total funds £**
At 1 April 2024	1,055,168	**1,055,168**	2,584,381	7,345	**2,591,726**	**3,646,894**
Income	3,672,438	**3,672,438**	17,731	79,147	**96,878**	**3,769,316**
Expenditure	(3,731,542)	**(3,731,542)**	(505,132)	(67,897)	**(573,029)**	**(4,304,571)**
Transfers	1,500	**1,500**	-	(1,500)	**(1,500)**	**-**
At 31 March 2025	**997,564**	**997,564**	**2,096,980**	**17,095**	**2,114,075**	**3,111,639**

	Unrestricted funds			Restricted funds		
Charity	**General funds £**	**Total unrestricted funds £**	**Capital funds £**	**Other restricted funds £**	**Total restricted funds £**	**Total funds £**
At 1 April 2024	1,055,044	**1,055,044**	2,584,382	7,344	**2,591,726**	**3,646,770**
Income	2,288,139	**2,288,139**	17,731	79,147	**96,878**	**2,385,017**
Expenditures	(2,347,243)	**(2,347,243)**	(505,132)	(67,897)	**(573,029)**	**(2,920,272)**
Transfers	1,500	**1,500**	-	(1,500)	**(1,500)**	**-**
At 31 March 2025	**997,440**	**997,440**	**2,096,981**	**17,094**	**2,114,075**	**3,111,515**

The Unrestricted funds represent the free funds of the Charity, which are not designated for a particular purpose.

The Capital fund represents grants received to be used solely to purchase certain, defined fixed assets.

The Other Restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to educational programmes and public events funded by external bodies.

24 Analysis of group net assets between funds

Balances at 31 March 2025 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	154,611	2,096,980	**2,251,591**
Net current assets	842,953	17,095	**860,048**
	997,564	**2,114,075**	**3,111,639**

Balances at 31 March 2024 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	145,319	2,584,382	**2,729,701**
Net current assets	909,849	7,344	**917,193**
	1,055,168	**2,591,726**	**3,646,894**

25 Contingent liability

The Millennium Commission has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by whowhatwherewhenwhy Limited under the terms of the contract. It is not practicable to estimate the financial effect of a potential default by W5.

26 Financial commitment

The ultimate parent undertaking The Odyssey Trust Company Limited entered a loan under the government backed Coronavirus Business Interruption Loan Scheme CBILS. The CBILS loan term is for five years. The amount of the CBILS is £500,000 (2024-£1,562,500). The loan is secured by a cross company guarantee amongst all group companies including the Charity whowhatwherewhenwhy limited and its subsidiary undertaking whowhatwherewhenwhy online limited.

27 Charity's income and expenditure summary

	2025 £	2024 £
Net operating (loss)	**(535,255)**	(695,682)
Interest receivable	**5,661**	3,487
(Loss)	**(529,594)**	(692,195)
Retained (loss) for the year	**(529,594)**	(692,195)

The above reflects the Charity's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the FRS 102 (Charities SORP (FRS 102)).

28 Liability of members

Whowhatwherewhenwhy is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10 (2024: £10).

29 Ultimate controlling parties

The company's immediate parent undertaking is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland (Charity Registration Number NI1010113 and Company Number NI033106). Registered address: 2 Queen's Quay, Belfast, BT3 9QQ. The principal activity of The Odyssey Trust Company Limited is to manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

The results and business review of The Odyssey Trust Company Limited and subsidiaries are included in the financial statements of The Odyssey Trust Company Limited, which are publicly available at Companies House, 32-38 Linenhall Street, Belfast.

The Trustees consider the Board of the Trustees of The Odyssey Trust Company Limited to be the ultimate controlling party of the company by virtue of the fact that The Odyssey Trust Company Limited is the sole member of whowhatwherewhenwhy.

The parent undertaking of the smallest and largest group of which this company is a member, and for which consolidated financial statements are prepared is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland.

30 Related party transactions

Group

The group has identified the following transactions with it's parent undertakings and group undertakings, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2025 £	Amount of transaction 2024 £	Amount owed from/(to) related party 2025 £	Amount owed from/(to) related party 2024 £
OML Belfast Limited (group undertaking)	Income	**1,079**	-	**166,375**	156,180
	Expenditure	**(765,283)**	(755,035)	**(24,855)**	(20,218)
Odyssey Property Company (group undertaking)	Income	**-**	-	**-**	-
	Expenditure	**(60,000)**	(60,000)	**-**	-
Odyssey Trust Company Limited (parent undertaking)	Income	**288,850**	-	**400,000**	350,000
	Expenditure	**-**	-	**(10,000)**	(10,000)

Company

The company has identified the following transactions with its parent undertakings, group undertakings and wholly owned subsidiaries, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2025 £	Amount of transaction 2024 £	Amount owed from/(to) related party 2025 £	Amount owed from/(to) related party 2024 £
OML Belfast Limited (group undertaking)	Income	**-**	-	**166,076**	156,180
	Expenditure	**(744,299)**	(718,633)	**(24,855)**	(20,218)
Odyssey Property Company (group undertaking)	Income	**-**	-	**-**	-
	Expenditure	**(60,000)**	(60,000)	**-**	-
Odyssey Trust Company Limited (parent undertaking)	Income	**288,850**	-	**-**	350,000
	Expenditure	**-**	-	**(10,000)**	(10,000)
Whowhatwhenwherewhy Online Limited (wholly owned subsidiary)	Income	**389,907**	430,995	**638,552**	230,629
	Expenditure	**-**	-	**-**	-

WHOWHATWHEREWHENWHY, Trustees, Management and Advisers

Chairperson
Mrs. C Magee

Group Chief Executive Officer
P McMahon
(Appointed 1 April 2025)

R Fitzpatrick
(Resigned 31 March 2025)

Trustees/Directors
Mrs. C Magee (Chairperson)

Dr. C O'Mullan (Chairperson)
(Resigned 12 March 2025)

Prof. T Harrison
(Resigned 12 March 2025)

Mr. J Mills

Mr. R Kennedy
(Appointed 19 May 2025)

Mr. A Doyle
(Resigned 26 March 2025)

Bankers
Bank of Ireland
4-8 High Street
Belfast
BT1 2BA

Independent Auditors

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Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
Northern Ireland
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Elliotts Legal
40 Linenhall Street
Belfast
BT2 8BA

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Head of W5 Experience
V Denoon

Group Head of Education and Public Affairs
J Harvey

Head of Brand and Marketing
A Graham

whowhatwherewhenwhy

Northern Ireland - Charity number 100112

Accounts

Annual Report & Financial Statements

April 2023 - March 2024

Contents

Our Purpose	3
Welcome from the Chair & the Chief Executive	4-5
Public Benefit Statement	6
Our Impact	7
What We Do	8
Learning & Engagement	9-26
Building for the Future	27
People	28-29
Governance & Financial Review	30-40
Independent Auditors' Report to the members of Whowhatwherewhenwhy	41-44
Financial Statements	45-48
Notes to the Financial Statements	49-69
Trustees, Management & Advisers	70

Our Purpose

CHARITABLE PURPOSE:

W5, the charity, was established to educate the public and promote their awareness, appreciation and understanding of art, history, science, the culture and way of life, the migration and settlement of people and in particular, the heritage of Northern Ireland.

W5 leases a science centre from The Odyssey Trust Company Limited (OTC). W5 is a wholly owned subsidiary of OTC.

Welcome from the Chair

The last year has seen substantial growth. From W5 LIFE becoming an accredited Open College Network (OCN) centre to a summer of DRAGONS captivating over 126,000 guests, there have been a lot of successes to celebrate across both W5 and W5 LIFE.

True to the charity's commitment to providing STEM-based learning opportunities for people of all ages and backgrounds from across Northern Ireland, W5 and W5 LIFE have gone from strength to strength, with the Education and Learning and Engagement teams offering unique learning opportunities to upwards of 190,000 people, both onsite and as part of wider outreach.

As is always the case, this impact is down to the incredible team of people who always have W5 and W5 LIFE's best interests at heart. Particular thanks must be given to Robert Fitzpatrick, alongside the directors and senior management, under whose guidance W5 has continually made a significant difference in the lives of people across Northern Ireland.

Over the coming year, our focus, as ever, will be on people and communities. As Northern Ireland's award-winning science and discovery centre, we feel it our duty to focus on finding innovative ways to continue providing bespoke learning chances for people of all ages, abilities, and aptitudes, ensuring that there are no barriers to anyone accessing life-changing educational opportunities.

Dr Catherine O'Mullan
Chair, W5

Welcome from the Chief Executive

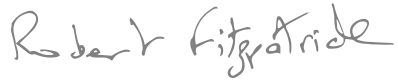
Without a doubt, it's been another year during which W5 and W5 LIFE have brought people together through a shared passion for learning and opportunity.

Over the last year, W5's range of exhibits, events, and programmes, together with key partnerships, have contributed to the social, educational, economic, and health benefits envisioned when the award-winning science centre first opened its doors, exploring a variety of themes, from space and maritime to engineering and technology.

A significant milestone celebrated has been W5 LIFE's completion of its inaugural year, providing lifelong learning opportunities to individuals of all ages and backgrounds throughout Northern Ireland. Founded with a dedication to delivering innovative learning experiences for all, W5 LIFE has been pivotal in establishing a space beyond traditional education where people can explore and discover STEM opportunities, they might not have known existed to them previously.

A major advancement for W5 LIFE was its appointment as an accredited OCN centre. Collaborating with Queen's Communities and Place and the Market Development Association, W5 LIFE launched a tailored qualification programme aimed at enhancing education, training, and employability for individuals of all ages in the Market area of South Belfast. This pilot initiative not only awarded participants an OCN-accredited qualification but also supported them in overcoming personal and professional obstacles they had identified.

Looking ahead to the coming year, W5 will continue to prioritise people. We aim to build on this significant year of growth and maintain our focus on putting people first.
I am filled with optimism and excitement for the opportunities and developments that lie ahead over the next 12 months and beyond.



Robert Fitzpatrick
Chief Executive, The Odyssey Trust

Public Benefit Statement

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

Our Impact

PUBLIC BENEFITS:
The direct benefits that flow from the purpose are the education of the public in science through informal (e.g. interactive exhibits) and formal (e.g. programmes to support science national curriculum) learning methods at W5 science and discovery centre, based in Belfast and delivering outreach programmes throughout Northern Ireland.

Education

W5
We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities; supporting better life chances for the people of Northern Ireland.

What We Do

W5 science and discovery centre includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools and groups, a state-of-the-art lecture theatre and meeting rooms. W5 provides education in science both formally and informally. There are over 250 permanent exhibits and daily science related demonstrations, which are usually open to the general public.

W5 has a dedicated team of science education, learning and engagement specialists who provide education programmes supporting the Northern Ireland Curriculum from pre-school to A-level.

Learning and Engagement

Our team advances public learning for people across Northern Ireland by operating and maintaining W5 and delivering public education programmes and outreach, and delivering a programme of public events, exhibitions and engagement activities during the year.

Learning & Engagement - Demonstrating Impact

Number of Visitors to W5
294,244

Number of Learning & Engagement Visitors to W5
18,590

1,994
Public Engagement Events, Activities & Science Shows Delivered to
98,524

1,430
Learning Workshops & Events in W5 Delivered to
60,059

234
Physical & Digital Outreach Activities Delivered to
15,843

Number of Participants in W5 LIFE
16,581

Skills & Lifelong Learning

W5 LIFE supported an increase in diversity, equity, and inclusion by providing lifelong access to high-quality learning opportunities, especially for those historically underserved and underrepresented in STEM and digital areas of study and employment. Working alongside a range of partners and local stakeholders, W5 LIFE provided wider access to skills training that led to exciting career paths and employment opportunities, inspiring curiosity and passion for technology and lifelong learning.

Open College Network NI

W5 LIFE was appointed as an Open College Network (OCN) centre in February 2024 and became able to deliver OCN-endorsed courses at levels 1–3 across a range of subjects, to people of all ages and abilities. Working in partnership with Queen's Communities and Place (QCAP) and the Market Development Association (MDA), W5 LIFE launched a new OCN Northern Ireland qualification, specifically designed to support the education, training, and employability of individuals spanning multiple generations living in the Market area of South Belfast.

Delivered between W5 LIFE and the MDA's Markets Community Centre, the fully funded six-week Information Technology Applications programme was co-developed alongside residents of Belfast's Market area to ensure that all content focused on the community's specific educational needs and digital skill requirements.

The pilot programme offered the first cohort of 11 students, who were either in their first or second year studying at university, a flexible approach to learning, helping them to overcome self-identified barriers in their personal and professional lives, such as navigating email software, sharing digital files, using their university's online portal, and accessing their children's homework via virtual classrooms.

Through focused consultations with the inaugural cohort, W5 LIFE worked alongside programme partner, QCAP, to identify core modules for the pilot programme – Email Software, Spreadsheet Software, and IT User Fundamentals – to meet the needs of participants and enhance their digital skills, helping them to reach their full potential at home and at university.

Gareth Robinson, Educational Lead at Queen's Communities and Place, said: *"This partnership with W5 LIFE represents a step towards connecting our community partner to the wider ecosystem of innovation and skills in Belfast, particularly in STEM-related fields. We are confident that by establishing these new connections and focusing on practical, co-created learning experiences, we are setting a precedent for how educational initiatives can directly support and elevate communities, making a positive impact in their daily lives and prospects, in meaningful ways."*

Microsoft Business Application Developer Certificate

W5 LIFE, alongside Microsoft and Lasell University, launched an all-new Microsoft Business Application Developer Certificate programme. The programme was designed to prepare participants to become Microsoft certified and to jump start a career as a business application developer. Learners completing this certificate had the opportunity to go on to become candidates for entry level positions with Microsoft partners and gained the knowledge and skills to secure roles suited to Northern Ireland's increasingly digitalised economy.

The professional hybrid programme was comprised of two six-week modules that immersed students in hands-on experience designing solutions, building business applications, and learning essential communication and project management skills. Requiring between 12 and 15 hours of weekly class and project time, the programme was delivered in a flexible format, blending online synchronous and in-person sessions and self-paced coursework. All in-person sessions were held between W5 LIFE and Microsoft Dream Space in Dublin.

LANTEC

Focused on the future of Teacher Professional Learning (TPL), The Odyssey Trust launched the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) pilot programme. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, and Lasell University, the LANTEC programme offered international TPL opportunities for 12 teachers and school leaders from across the island of Ireland.

LANTEC focused on building capacity, using the latest research findings, through an accredited TPL programme, with a lens on amplifying teaching and learning through the use of Education Technology. This was supported by leading academic staff from Belfast, Dublin, and Boston, providing teachers with access to TPL pathways that aim to inspire and motivate through a mix of experiential, vocational, and academic professional opportunities.

Comprised of three modules delivered by Lasell University, monitored and reviewed by Ulster University and Maynooth University, the programme was structured around the Universal Design for Learning Framework and guided by the International Society for Technology in Education's standards for concept development.

The modules were delivered both in-person and online, offering participants flexibility when completing the programme, with several face-to-face events, including a three-day residential and a leadership event at Maynooth University, supplementing online delivery. With graduation planned for June 2024, participants will become programme mentors and facilitators, helping to support the sustainability of the initiative moving forward.

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STEM Passport

In collaboration with Dream Space in Dublin and Maynooth University, the Dream Space team at W5 LIFE delivered the STEM Passport for Inclusion. The all-island programme was a joint initiative by Maynooth University, Microsoft Ireland, Science Foundation Ireland, and the Department for Education (Ireland) that addressed inequalities relating to access to STEM careers among secondary school students in socially disadvantaged communities.

The programme's innovative approach, which combined an educational qualification, education support, and mentoring from industry role models, provided a unique pathway for approximately 5,000 students to progress to third-level education and achieve a STEM qualification.

Throughout the last year, the Dream Space team at W5 LIFE delivered the programme to 361 students from 12 schools. This included spending three full days in programmes at W5 LIFE, to improve their STEM and digital skills, research, and task-based projects in school and at home.

The initiative also offered female secondary school students the opportunity to graduate with a university-accredited STEM skills module and to develop a meaningful mentoring relationship with women in STEM-related industries.

Dream Space Ambassador Programme

The Dream Space team at W5 LIFE delivered the Dream Space Ambassador Programme – the flagship Dream Space Student Leadership and Training programme – for over 300 pupils from 36 schools across Northern Ireland. The unique initiative was open to schools across the island of Ireland and was designed for students in Primary 6 and 7 and Years 11 and 12 who have a passion for learning to support, train, and mentor others in STEM education. As part of the programme, Dream Space Ambassadors go on to become Dream Space Specialists, helping fellow students and educators through demonstrations, training, leading small groups, and one-on-one sessions.

TeachMeet

TeachMeet, an informal meeting organised by teachers to share good practice, practical innovations, and personal insights, took place at W5 on Thursday 5 October 2023, with 45 teachers hosted by the Learning and Engagement team, in collaboration with the Association of Science Educators. This twilight session aimed to support primary science learning outside of the classroom, and included contributions from Almac, Armagh Planetarium, the Pharmacy Schools' Programme, the Royal National Lifeboat Institution, Go Berserk, and ESB Science Blast.

Outreach & Engagement

Over the last year, more than 100,000 people of all ages engaged in science activities through W5 and W5 LIFE's Learning and Engagement programmes. In addition to onsite delivery, the Learning and Engagement team hit the road to bring science engagement and activities, including workshops and demonstration shows to schools and communities across Northern Ireland and beyond.

Public Engagement

W5's ability to engage with a wide range of partners and audiences was again demonstrated this year, supporting events such as Queen's University Belfast's open days, with science busking in the Students' Union adding fun, hands-on science activities for prospective students and their families.

In July 2023, The Royal Society invited W5's Learning and Engagement team to showcase best practices in public engagement with science and to participate in their 'Summer of Science' programme in London. Three members of the team travelled to the Royal Society, bringing W5 to new national audiences. W5 featured as part of Science Street at the Maritime Festival in September 2023, with the Extreme Existence show live on stage and science busking activities across the weekend reaching large audiences.

W5 was represented at the Royal Society of Chemistry's annual 'Science and Stormont' event at Parliament Buildings in October 2023. This event's theme, 'Science Education in Northern Ireland', aimed to bring together members of the science and engineering community to foster closer relationships with policymakers and key stakeholders. The Learning and Engagement team were in attendance with hands-on activities, including robotics and VR, to show the importance of W5 in engaging our next generation of innovators and scientists.

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Dream Space Summer Camps

W5 LIFE ignited creativity and curiosity over the summer, featuring a collaboration with Dream Space and Belfast City Council, to deliver a range of special technology summer camps across July and August 2023. These free camps were for youth and community groups from areas identified as having high multiples of deprivation or from underrepresented communities, including Divis Youth Project, Grosvenor Community Group, and The Markets. The camps offered young people the chance to engage with STEM-based activities such as coding, film production engineering, virtual reality, and much more. There was also a special programme for young refugee children with Participation and the Practice of Rights and Anaka Women's Collective.

Bright Sparks Summer Camps

Throughout select weeks in July and August 2023, W5's Bright Sparks Summer Camp, for inquisitive minds aged 8-11 years, sparked curiosity, celebrated creativity, and kept young minds entertained during the school holidays. Running between 9am-5pm from Monday to Friday, the camps were designed to fit around parents' busy schedules, while also being jam-packed with exciting activities, including interactive workshops, up-close science shows, and construction challenges, bringing out the budding scientist in all and ensuring that learning continued outside of the school term.

Two weeks of Techno Sparks Camps for 11-14-year-olds were also delivered in W5 LIFE, focusing on technology and digital skills in a fun and immersive environment.

Space & Maritime

Space for Everyone

As part of W5's ongoing celebrations of all things space-related, the Learning and Engagement team played a key role during 'Space for Everyone' at Writers' Square in Belfast between 20 and 24 July 2023. This event was part of the UK Space Agency's initiative aiming to give budding astronauts and engineers hands-on experience and information about careers within the sector.

This was followed by further collaboration with the National Space Academy in February 2024, when W5 hosted two special 'Space for All' careers conferences for 225 students in Years 12-14 from across Northern Ireland. These events featured local experts leading high-quality, curriculum-based activities with opportunities for young people to engage with professionals working across a wide variety of careers within Northern Ireland's space sector.

Our World from Space

New funding was secured for 'Our World from Space', a two-year national STEM programme exploring the relevance of UK space science for the future health and sustainability of Planet Earth, through the UK Space Agency, in partnership with the Natural Environment Research Council. To kickstart programming, two members of W5's Learning and Engagement team attended a two-day training session at the National Space Centre in Leicester.

Over 1,500 participants engaged with this programme, both in-house and on outreach, with delivery also taken to the Royal Hospital for Sick Children and the National Autism Society.

Destination Space

With funding support from the Science and Technologies Facilities Council and the Association for Science and Discovery Centres, W5 was able to extend the reach and impact of its Destination Space programme, exploring what is currently happening in space research and applications. With the help of satellites, spaceports, and the Webb Telescope, visitors and schools were able to find out about everything from what is being learnt from studying distant galaxies and nebulae, to climate solutions led by satellites, as well as get hands-on in an associated interactive show at W5's Science Stage.

Minecraft Education: Habitat for HuMOONity

Eight schools from across the island of Ireland travelled to Microsoft Dream Space in W5 LIFE in February 2024 for the live esports Minecraft Education 'Habitat for HuMOONity' final.

Featured as part of the schools' programme for the NI Science Festival, both primary and secondary school pupils were tasked with building a world in Minecraft Education that explored the possibility of creating a habitat on the moon. This challenge not only fostered teamwork and enhanced creative thinking among students, but also underscored the educational value of Minecraft Education in the classroom.

Connected to the school curriculum, Minecraft Education is a game-based platform that inspires creative and inclusive learning through play. Users can explore multiple worlds, covering subjects such as reading, maths, and coding, suitable for learners of all ages and skill levels.

St. Joseph's National School in Carrickmacross took home the first-place trophy, while St Joseph's National School, Kinvara came second. The previous year's champion, Royal Belfast Academical Institution, finished in third place.

Maritime Engineering for the Future

With support secured from the Royal Academy of Engineering's Ingenious Fund, W5's Learning and Engagement team developed and delivered a challenging new education programme, 'Maritime Engineering for the Future', which culminated in the inaugural 'Ingenious Cardboard Regatta' in June 2023.

The key objectives of this project were to create an innovative public engagement programme to celebrate maritime engineering and its relevance to society today. It offered a range of opportunities for engineers at all levels to share their stories, passion, and expertise with public audiences, with a particular focus on those underrepresented in engineering and audiences from areas of social deprivation. It aimed to showcase how sustainable transport solutions are being developed in Northern Ireland, with ambitions to launch the world's most advanced high-speed, zero-emission passenger ferry and develop the technical and operational requirements for a maritime transport system of the future.

Throughout the programme, engineers from the Belfast Maritime Consortium, along with 75 students, took part in workshops exploring maritime engineering concepts, followed by design and build sessions to create 'student-powered' cardboard boats. The finale of the six-month project took place at Queen's University Belfast Boat Club, with the cardboard craft taking to the water with their intrepid crews. Bespoke cardboard trophies were up for grabs celebrating success across design, build and teamwork. As well as fantastic fun for all participants, this final event was a testament to the engineers', teachers' and students' dedication, innovation and collaborative spirit throughout the Maritime Engineering for the Future programme.

Maritime Past, Present & Future

W5 also had a significant focus on Northern Ireland's maritime sector over the last year, with a range of programmes for schools and the public, further strengthening the charity's partnership with Belfast Harbour. In celebration of International Women's Day on Thursday 7 March 2024, W5 hosted an event with 100 young women in Years 13 and 14 from post-primary schools across Belfast, as well as 100 women working across the Harbour Estate, in a celebration of female achievements and aspirations for the future.

Seas the Day

W5's immersive Lecture Theatre experience, Seas the Day, returned in March 2024, offering local primary school children from across Belfast the opportunity to explore the people, place, and partnership that make Belfast Harbour so important to Northern Ireland. Forming part of the schools' programme for the NI Science Festival, it gave pupils the chance get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable transport options, and investigate how innovative technologies are changing day-to-day life at the port, alongside a free visit to W5.

Engineering & Technology

FIRST® LEGO® League

Throughout 2023/24, W5 continued its annual FIRST® LEGO® League activities, introducing STEM to children aged 4–16 years, through fun, exciting hands-on learning. Participants gained real-world problem-solving experience through a guided global robotics programme, helping students and teachers build a better future together. Each year, there is a focus on different topics related to the sciences, with FIRST® LEGO® League being split into three divisions – Discover, Explore, and Challenge.

This worldwide robotics competition sees participants use simple computer coding to program a LEGO® Education robot in order to complete a number of tasks, with teams earning points for the number of tasks they can complete within an allotted time. Throughout the challenge, pupils also research a science-based topic and give a five-minute presentation to a team of judges, highlighting what they have learnt during the process.

FIRST® LEGO® League Explore Festival

W5 hosted Northern Ireland's FIRST® LEGO® League Explore Festival in May 2023, welcoming children aged 6–9 from 10 local primary schools and community groups. FIRST® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life skills programme, aimed at igniting creativity, building confidence, and helping children enjoy learning STEM subjects.

Throughout the FIRST® LEGO® League Explore, pupils gained invaluable life skills, such as teamwork, problem-solving, and communication. The theme of 2023's FIRST® LEGO® League Explore Festival was 'Superpowered', where teams consisting of up to six pupils explored where energy comes from and how it is distributed, stored, and used. They then put their creativity to work to innovate for a better energy future.

FIRST® Tech Challenge

The FIRST® Tech Challenge returned to W5 in February 2024, offering pupils the opportunity to develop their skills in STEM subjects. The FIRST® Tech Challenge is a robotics competition that equips young people with the technical knowhow and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments. The programme offered students an opportunity to develop their skills in STEM, while working collaboratively in teams. Meeting weekly, teams of up to 15 students, aged 12–18 years, worked to design, build, and program a robot that could complete a series of tasks in a timed competition.

The Institute of Engineering and Technology (IET) Faraday® Challenge

The last year saw the introduction of a new engineering programme, The IET Faraday® Challenge, which is an annual competition of one-day STEM activities delivered at over 220 events across the UK. W5 secured funding to run seven in-house and outreach events on behalf of the IET, engaging with over 214 students. These full days of activities gave students the opportunity to research, design, and make prototype solutions to real-life engineering problems, enabling them to experience working as an engineer for a day. At each event, teams competed to win a place on the season's league table, with the top teams from across the UK winning an all-expenses paid trip to the National Final to compete for a prize of up to £1,000 for their school.

TechKnow Clubs

TechKnow Clubs is a web-based design challenge using HTML for young people from primary, post-primary, and home educator groups from across Northern Ireland. In 2024, the competition theme was 'Sustainable Communities', which challenged young people to explore how we make cities and human settlements inclusive, safe, resilient, and sustainable through a cross-curricular approach.

Funding support was secured from the Software Alliance, with teams mentored by a local business or industry mentor with expertise in IT. Each participating school received four one-hour training sessions based on the 'Go Berserk: Making Websites' book, which enabled them to build their own basic website. One team from each school was selected to take part in the final challenge day at W5 LIFE in March 2024 with their mentor, where they recreated their website within a strict time limit to demonstrate their newly acquired skills. Prizes were awarded for presentations, website performance, impact, and teamwork.

Technology Without Borders

During his visit to Belfast in April 2023, Joe Kennedy III, Special Envoy to Northern Ireland for Economic Affairs, visited W5 LIFE as part of a special 'Technology Without Borders' event. Hundreds of young people from local schools and community groups, including refugee children from Ukraine and other areas of conflict, took part in the event, which included creating virtual worlds with past Nobel Prize winners in Minecraft Education as part of an 'Active Citizen Workshop'. The workshop demonstrated the powerful impact that technology can have in creating a universal language for all and highlights how Minecraft Education can be used as a teaching tool in educational settings.

Additionally, as part of W5 LIFE's programming, young people participated in the 'FYIL Sphero Challenge', crafted to help people to learn coding skills using Sphero robots. The challenge brought young people from different schools and communities together to have fun, while using technology to learn, experiment, and challenge themselves in collaborative problem-solving activities.

Seasonal Events

W5 delivered a diverse seasonal event calendar all year round, offering a wide range of events and experiences to appeal to people of all ages and interests, from across Northern Ireland and beyond.

Easter 2023 marked the return of W5's 'Big Lecture Theatre Shows' with 'The Who Wants to be a Superhero Show'. Following on from the success of previous productions, such as the 'Big Bang Theatre', this in-house collaboration between the Creative and Learning and Engagement teams, which was watched by 8,223 people during the Easter period, invited members of the audience to take part in an interactive science show that examined the real-life science that has influenced some of the most well-known superheroes.

The launch of a new series of big weekend 'ImagineNation' events took place in May 2023. The special three-day event celebrated the creativity, imagination, and skill of local cosplayers, providing guests with the opportunity to meet and take photos with some of the country's top cosplay characters. Guests also got to attend inspirational presentations by film, television, and industry professionals, including make-up artist Connie McGrath and professional photographer Alastair Watson.

Fearsome fun returned to W5 for Halloween. From 7 October 2023, W5's largest exhibit, Climbit, was given a spooky makeover. Those brave enough to venture under the pumpkin arch to the multi-storey structure would have to be on the lookout to avoid spiders, skeletons, and other creatures that were lurking in the shadows. For those who preferred to keep their feet on the ground, W5's Science Bar show 'Monster Lab' allowed guests to partake in some gruesome guessing as to what was being contained in the Learning and Engagement team's frightful feely boxes, as well as be bewitched by spooky science shows.

New for Christmas 2023, Santa and the Great Christmas Upgrade was W5's high-action Lecture Theatre family show, featuring Santa himself. Convinced that Santa needed to modernise his operations, a team of robot elves completely upgraded his equipment, taking a more technological approach to present delivery on Christmas Eve. The live-action show featured big-screen animations and high adventure, offering all children in the audience their very own early Christmas present.

For centuries, there's been a tradition of wiling away the long Christmas nights by huddling around the hearth and telling ghosts stories. In 2023, that tradition was brought to life through Ghosts of Winterly Manor. W5's AMAZE space was transformed into the haunted Winterly Manor through a range of special effects, screen and holographic projections, lighting, immersive soundscapes, and set works, where guests had the opportunity to roam the creaking halls and meet many of the spectral spirits and peculiar personalities that once called the haunted manor home.

W5's all-new Lecture Theatre show, Multiverse Mayhem, was filled with big bangs and crazy concoctions, offering mid-term fun for all the family. During February 2024, the free show, which was at capacity every day, featured two dimension-jumping scientists traversing the multiverse, exploring different universes for the biggest science experience ever.

Summer of DRAGONS

W5 celebrated its busiest summer on record in 2023, as 126,912 visitors stepped into a new world of DRAGONS, embarking on a journey to a land like no other. The experience was brought to life through a breathtaking fusion of larger-than-life animatronics, powerful puppetry, captivating projections, and immersive soundscape technology.

From a huge Shadow Dragon to a young Land Dragon, guests came face-to-face with eight moving, roaring, smoke-breathing fabled beasts, the largest of which stood at 4m tall, in a unique experience. Often, W5's expert dragon handlers took Dracignis – a Fire Dragon – on walks around W5's fully-immersive AMAZE space, allowing visitors to get closer than ever before to these mythical creatures, igniting imaginations and making memories that soared as high as the mighty dragons themselves.

But how did these creatures get here? Located outside AMAZE, a captivating series of storyboards recalled the tale of a small team of adventurers who, over 80 years ago, found themselves at the centre of a terrifying electrical storm at sea. As the storm subsided, a series of islands appeared before them, housing an enchanted world, a world of DRAGONS. Based on the expedition's findings, the experience created in AMAZE was a close representation to the one that the team of explorers discovered – an exhibition showing the true wonder of DRAGONS.

DRAGONS was also the focus of the shows and programmes delivered by W5's Learning and Engagement team. From crafting paper DRAGONS airplanes that soared through the air to constructing a DRAGON boat and testing in the waters at W5's Science Bar, visitors were encouraged to put their STEM skills to the test while learning about these fabled beasts through educational drop-in sessions and daily interactive shows.

The ever-popular W5 Late returned in July and September 2023, with themes centred around DRAGONS. Both adult-only nights celebrated sold-out successes, and showcased that at W5, fun has no age limit, as over 2,000 enthusiastic guests eagerly embraced the opportunity to be whisked away to fantastical realms. Not only did these adults come face-to-face with the beasts, but they also immersed themselves in the 'Summer of DRAGONS' programming at W5, taking part in the hands-on drop-in sessions at the Science Stage, and delving into the folklore behind the creatures during a showing of 'The Last Dragon in Ireland' in W5's Theatre Space.

W5 Late

W5 Late went from strength-to-strength over the past year, growing in popularity with an adult-only audience, proving that fun has no age limit. A total of five W5 Late events took place between April 2023 and March 2024, spanning a range of themes and genres – ImagineNation, Myths and Magic, Flight Club, Halloween, and CSI – Mystery at the Museum – providing guests over the age of 18 years with the opportunity to enjoy STEM-based, out-of-hours fun, with no kids allowed.

One of the last iterations of the after-hours event, 'W5 Late: CSI – Mystery at the Museum', was brought to a sold-out audience in partnership with W5 zone sponsor, Almac. Guests were tasked with solving the mysterious death of Genevieve Greenwood, visiting a recreation of the crime scene, learning investigative techniques, and uncovering the truth at the heart of the mystery.

£7 Ticket Offer

To find new ways to provide guests with affordable, family-friendly days out, W5 brought back its highly successful ticket offer, with all ticket types priced at just £7 per person during the month of September. Throughout the running time of the discounted offer, W5 welcomed 14,752 visitors, which represented a 68% increase on the same period in September 2022, with data collected from a guest survey showing that 24% of respondents were first-time visitors and 36% saying that they would not have visited if not for the offer.

Due to the success of September's ticket offer, £7 tickets were re-introduced in January 2024, a traditionally quieter time for W5, seeing 21,864 guests visit throughout the first month of the year. Welcoming a total of 36,616 visitors over the two months strongly suggested that the fixed ticket price offer drove increased visitation during a traditionally less busy month, supporting W5's continued efforts to make STEM and lifelong learning opportunities available and accessible for all the people of Northern Ireland.

Corporate Events

Welcoming a variety of local businesses, national organisations, and industry partners, W5 and W5 LIFE continued to be destinations of choice for conferences, seminars, meetings, and events of all kinds throughout the last year.

ASDC Conference

One of the most significant industry events hosted at W5 was the Association for Science and Discovery Centre's national conference, which saw 167 delegates from across the UK and Ireland meet for two-days of workshops, keynote talks, and networking. The key annual event provided the time and space for attendees to discuss topics, such as sustainability and the climate crisis, financial stability and resilience, and diversity and equality, as well as any individual issues or challenges. The conference dinner was hosted in W5's 'In Our Nature' zone, with all catering being vegetarian to coincide with the event's sustainability-driven theme, 'The Power in Purpose'.

Appliance of Science

Another first for W5 was hosting the College of Agriculture, Food and Rural Enterprise's (CAFRE) 'Appliance of Science' careers event in November 2023, showcasing the diverse range of careers within Northern Ireland's bustling food and drinks sector. Students from local schools enjoyed talks from keynote speakers from CAFRE and leading food companies, taking part in hands-on workshops, and chatting with industry representatives about career opportunities and pathways.

Sustainability

As one of the largest leisure operators in Northern Ireland, sustainability continued to be a priority across both W5 and W5 LIFE. With a commitment to reducing environmental impact when and wherever possible, The Odyssey Trust recognised the impact its businesses have on the surrounding environment.

Green Tourism

In another step towards becoming as sustainable as possible, W5 was awarded Bronze Green Tourism status in September 2023. The internationally acknowledged award certification, supported by Visit Belfast and Tourism Northern Ireland, recognises the commitment of tourism businesses that are actively working to become more sustainable, acting as a strong indicator of good environmentally friendly practice. As a result of the award, W5 became eligible to apply for certain Belfast City Council grant funding schemes, which were only available to businesses that had obtained sustainability certifications.

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Time is Running Out

The Institution of Civil Engineers' touring exhibition, Time is Running Out, ran at W5 between August and November 2023. The interactive exhibition was an educational experience, focusing on the future of infrastructure and the role of civil engineers in helping society respond to the challenges of climate change and meeting net zero targets by 2045 in Scotland and 2050 across the rest of the United Kingdom.

Jenny Green, Regional Director at The Institution of Civil Engineers, said: *"Welcoming such an impactful exhibition that not only engages young people, but adults alike is important to The Institution of Civil Engineers, Northern Ireland. It will not only help to raise awareness but will also help to spark conversation about the global problems that impact the future of infrastructure."*

Featuring hand-drawn illustrations and animations, six children spoke to television presenter and engineer Rob Bell, asking impactful questions around ending waste, the impact of transport, energy sources, value in water, smarter cities, and living with flooding. These topics addressed the future of infrastructure and a wide range of global problems in the aim of inspiring young people who are passionate about the environment to consider civil engineering as a career.

Every Can Counts

In partnership with not-for-profit organisation Every Can Counts, W5 welcomed the Infinity Room installation in February 2024. The exhibit, which also marked the 20th anniversary of 'Recycle Week', was made up of 1,500 recycled cans and 25 square metres of mirrors and aimed to teach guests of all ages about the importance of recycling drinks cans, as well as illustrating the infinite recyclability of aluminium. During the interactive experience, a narrator took guests on an educational journey through aluminium can recycling and its environmental benefits.

Building Sustainable Communities

Funding for a new programme aimed at promoting equality and inclusion and unlocking more diverse participation in STEM activities was secured from the Association for Science and Discovery Centres. With the theme being 'Big Data: Building Sustainable Communities', the programme engaged young people aged 8 to 14 in exploring how technology can be used as a tool to address critical issues relating to sustainability in towns and cities, particularly around making them inclusive, safe, and resilient.

This was explored through the lens of Big Data, a crucial concept for the Science and Technology Facilities Council, as it enables the analysis of vast datasets generated by cutting-edge facilities, advancing scientific discovery. The programme culminated in a community 'Day of Wonder' at W5 in March 2024, with one of the programme's objectives being to help build sustained and beneficial collaboration across all aspects of the community.

Building for the Future

To ensure that the aims and outcomes of the charity are achieved, W5 has created an event, marketing, digital, and design plan to launch a new campaign that will reinforce the Who, What, Where, When, and Why of W5. The aim is to challenge perceptions of what W5 is through a multichannel campaign that is based on market research into who W5's customers are and what they want to see from the venue.

This campaign sits alongside a drive to ensure that W5 knows what its customers want and that there's constant assessment as to whether BEET (Best Experience Every Time) is being delivered. To achieve this, W5 plans to conduct a series of onsite interviews, post-visit surveys, and a review of CRM interactions. W5 will continue to build on how it measures and analyses customer and employee feedback going forward.

Taking the learnings from last year in AMAZE, the Creative team plan to reinforce the core principles of creating experiences that attract new and repeat visitation in larger numbers to W5. This will include the creation of 'The Creatures of Phoenix Island', a large-scale exhibition throughout the summer, using animatronics, projection, set works and immersive soundscape. In addition, W5 will deliver interactive theatre shows throughout the year and a series of 'Big Weekend' themed events at key times.

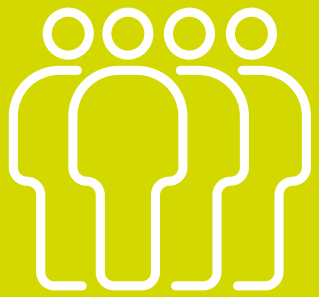
Another area of focus for us this year will be sustainability. Visit Belfast is spearheading a Green Tourism Scheme to position the city as a leader in sustainable tourism and help support businesses to achieve sustainable growth. W5 will apply for further accreditation as part of the scheme.

With a plan in place for the opening of more units in Odyssey Place, a focus will be on how to position W5 to ensure to capitalise on the increased footfall to the area. This also includes working with other partners, such as Tourism Northern Ireland, Visit Belfast, and Maritime Mile to expand our reach.

People - Demonstrating Impact

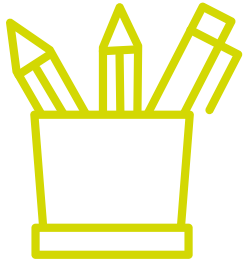
Number of Employees

52



Amount Invested in Staff Training & Development

£15,904.40



Putting People First

The Odyssey Trust has continued to successfully recruit to key positions, while also being able to attract and retain a high number of committed casual staff to deliver the best experience every time across the site.

Sitewide communication is delivered via SharePoint, which is a key tool in keeping staff updated and informed daily, as well as sharing good news, individual staff celebrations, and promotions and initiatives.

Long service is firmly embedded in the culture of The Odyssey Trust. In March 2024, as part of Robert Fitzpatrick's all-staff briefing, long service awards were presented to several members of staff celebrating 10, 15, and 20-year milestones with The Trust. As of March 2024, there were 16 individuals with over 20 years of service and 22 who have spent more than a decade with the charity.

Building on staff loyalty and commitment, The Odyssey Trust continued to focus on training, developing, and mentoring, to actively support staff, growing talent throughout the charity.

Training and Development

As a charity, training and development have been central to supporting staff and delivering The Odyssey Trust's goals and objectives. To develop existing members of staff, The Odyssey Trust continued to provide a range of training and development opportunities, including online learning, shadowing, mentoring, and knowledge-sharing with external partners.

The Odyssey Trust's approach to training, development, and staff support drives a positive culture, with members of staff continually encouraged to make positive contributions where and when possible. Underpinning this approach is role enhancement, with 41% of permanent employees having been promoted or progressing within their roles.

Strategic Report & Trustees' Annual Report - Governance & Financial Review

WhoWhatWhereWhenWhy

Governance

The Board of Trustees, who are also Directors of whowhatwherewhenwhy (the Company, the Charity, the Charitable company, W5) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together "the Group") for the year ended 31 March 2024.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the charitable company.

The Trustees/Directors have complied with the requirements to present a Directors report under the Companies Act 2006 within the body of the Annual report of the Trustees.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland (NIC 100112)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

OTC is the sole member of the Charity and in the event of the Charity being wound up OTC is required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR38795) for the full year, has no liability to corporation tax.

Trustees

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science and education.

The Board currently consists of five Trustees/ Directors with a minimum of five Trustees/ Directors who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person. The Trustees also attended a strategic planning event.

The salaries of the Executive Team are reviewed annually and adjusted to reflect average earnings. Remuneration is benchmarked against pay levels in similar sectors by functional role and adjusted accordingly to ensure salaries are at a level which will ensure that the Charity continues to attract and retain the appropriate senior staff for each specific role.

Day-to-day responsibility for the operation of the Charity for the achievement of the objectives is delegated to the OTC Chief Executive Officer assisted by an Executive Team and Senior Management Team covering operations, design and exhibition, learning and development and finance and administration.

The governing body is the Board of Trustees and each Trustee is also a Director of the Charity.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group detailing the Group company structure. The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

RELATED PARTIES

The sole member of W5 is OTC and the Board of Trustees of OTC is its ultimate controlling party. OTC is also a Charity whose charitable objects include the provision of a science and discovery centre. W5 has a subsidiary company, whowhatwherewhenwhyonline Limited, also known as W5 Online Limited, which operates the sponsorship, retail, corporate sponsorship and other trading activities at the premises of the Charity. W5 Online Limited has made a covenanted payment transferring, subject to the maintenance of appropriate reserves, all or substantially all of its taxable profits to the Charity. During the year ended 31 March 2024 the W5 Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

W5 leases a science and discovery centre at Queen's Quay, Belfast from OTC. W5 is a wholly owned subsidiary of OTC which is also a charity with related charitable objects. The facility includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools/ groups, state-of-the-art lecture theatre and meeting rooms. There are over 200 permanent exhibits and daily science related demonstrations. This is supported by regular events. W5 has a dedicated team of science education specialists who provide education programmes supporting the Northern Ireland Curriculum from preschool to A-Level, as well as a range of skills-based programmes and lifelong learning initiatives through W5 LIFE.

The direct benefits which flow from this activity are the general advancement of scientific knowledge and education of the public.

W5 champions STEM learning through its education provision in the science centre through exhibits and in W5 LIFE through education programmes.
More information on the Charity's achievements and objectives are detailed on pages 7 to 29.

FINANCIAL REVIEW

Overall income increased by £425,691 (12%). The increase is attributable to the increase in visitor numbers being the highest visitor numbers since the opening of W5, 294,244 (2023 270,335) an uplift of 23,909 visitors. The admission income increased by 20% as a result of a higher proportion of gift aided admissions, increase in the number of W5 Late events held and higher Lost Planet income and more visitors. With the strong financial performance there was no cashflow funding required in 2024 from the Charity's ultimate parent undertaking The Odyssey Trust Company Limited. Funded projects increased by £71,346 (87%) as a result of the newly established LANTEC programme for teacher training. Funded projects also include educational programme funding from ASDC, First Lego League, Microsoft and technology training supported by industry partners.

The Group financial statements for the financial year show net incoming resources before depreciation of £227,204 (2023 – net incoming resources of £128,612) with a total funds held at the end of the financial year of £3,646,894 (2023 - £4,339,089).

Expenditure on charitable activities for the year totalled £3,588,852 (2023 - £3,644,391) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

£3,588,852
charitable spend in 2024

The Charity, in line with the objective to maintain and develop the science and discovery centre to the highest standard, continued to invest in the maintenance and capital expenditure programme.

This included capital expenditure of £109,984 during the year relating to air conditioning, screens, disabled access doors and enhancements to existing exhibits.

£109,984 capital spend in 2024

Financial Resources

Cash at bank and in hand £664,937 (2023 - £834,054) has decreased in the main due to funds advanced to The Odyssey Trust Company Limited that had secured a higher treasury interest rate to maximise the return on funds held counterbalanced by the current year including part of the Easter holidays in March 2024 against no Easter period falling in March 2023 which would generate a higher cash inflow in the current financial year.

£664,937
financial resources in 2024

Other debtors increased by £27,606 in the main due to an uplift in accrued income for HMRC gift aid claims from higher gift aided admissions.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £897,213. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £909,849 at 31 March 2024 which represents 3.04 months of charitable expenditure. With The Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

Stock increased by £22,536 resultant from stronger trading in the coffee shop and retail shop with increased visitors.
Trade creditors increased by £60,913 with a higher level of charity activity with a bumper visitor numbers year.

Other tax and social security decreased by £19,575 with a lower pay as you earn (PAYE) liability to HMRC due to the reduction in employee national insurance rate introduced by the government and the timing of casual staff used coupled with a lower value added tax (VAT) liability with higher reclaimable VAT with increased stock purchases.

Deferred income increased by £49,358 due to the increased hire of corporate spaces with payments made in advance of bookings into 2025 and higher sponsorship income received in advance.

The Charity's wholly owned trading subsidiary, W5 Online Limited, had an increase in trading performance with a 18% increase in turnover due to increased visitor numbers to W5 and their resultant higher secondary spend in the W5 café and shop. The secondary spend in the W5 shop increased by £37,754 (9%) and coffee shop sales increased by £28,575 (7%). Corporate income increased by £151,594 (39%) as a result of the continued success of the hire of corporate spaces within the extended offering held within W5 LIFE and an uplift in sponsorship. W5 Online Limited generated a profit of £430,995 (2023 £330,902) all of which was gift aided to the Charity. The 30% increase in gift aided profit resulted from the increased visitor numbers of 294,244 in 2024 an increase of 8% on the prior year. The profits created assist the Charity in meeting its objectives.

Political Donations

Neither W5, the Charity or the Group has made any political contributions during the year (2023: none).

Going Concern

The Trustees have assessed, based on the anticipated activities of the Charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.
The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimize cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts reflect reduction in admission income, retail, cafe and sponsorship.
In coming to this conclusion, the Trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking The Odyssey Trust Company Limited to continue as a going concern.

Funding Sources

W5 is funded by The Odyssey Trust Company Limited where funding is required. Trading activities for generating funds are carried on through the Charity's wholly owned subsidiary, W5 Online Limited. This includes the sponsorship, retail, corporate hire and other trading activities at W5's premises.

Reserves Policy

The Charity operates on an annual basis within a balanced funding formula of grants, sponsorship, donations and self-generated income. The shortfall in income to cover the planned operational and capex expenditure is provided by The Odyssey Trust Company Limited. The Odyssey Trust Company Limited will maintain reserves to meet the requirements of W5 by considering the nature of W5's business, the provision of funds for W5 asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the science and discovery centre.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £897,213. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £909,849 at 31 March 2024 which represents 3.04 months of charitable expenditure. With The Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

The restricted reserve funds include Capital and Other. The Capital and other fund was £2,591,726 at 31 March 2024 (2023: £3,476,314) with the capital fund representing grants received to be used solely to purchase certain, defined fixed assets. The decrease in the capital fund during the year related to the restricted depreciation charged.

£2,591,726

Restricted funds *(can only be spent as donor directs)*

Other restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to the educational programmes and public events funded by external bodies. The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

Risk Policy

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:
• a strategic plan and an annual budget approved by the Board;
• regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;
• delegation of authority and segregation of duties; and
• identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls.

The Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement. During the current financial year the normal cycle of internal audit work was undertaken. The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Managers within the Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

• consideration of the type of risks the Charity faces;
• the level of risks which they regard as acceptable;
• the likelihood of the risks concerned materialising;
• the Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
• the costs of operating particular controls relative to the benefit obtainable;
• the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration;
• communication of employees' responsibilities for internal control as part of their accountability for achieving objectives;
• embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity;
• development of systems to respond quickly to evolving risks arising from factors within the Charity and to changes in the external environment;
• procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

Safeguarding

Safeguarding is a priority across The Odyssey Trust, and we continue to have two safeguarding policies, one for children and young people and another for adults. With expert advice from the NSPCC, we regularly review our policies, procedures, and processes around safeguarding. We also receive training for all new staff and on a three-year cycle for existing staff.

W5 has four designated safeguarding officers and one senior designated officer providing support and clear guidance for staff, volunteers, and regular contractors. This along with the support provided by the wider Odyssey staff ensures that W5 remains a safe environment for children, young people, and adults.

Financial Risk Management Policy

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Group and Charity operate with no borrowings. The Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

BANK DEPOSITS

The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

CREDIT RISK

The Group and Charity have a low credit risk with the move to an admissions booking system online for ticket income which has reduced the level of cash or cash equivalents received for admission income. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

BUSINESS CONTINUITY RISK

The Group and Charity have detailed business continuity plans in place should a significant unforeseen event occur.
A crisis management policy and plan is reviewed and updated frequently. The plan is based on a matrix system which determines the required escalation of any incident. The crisis management team aided by the crisis support team provide strategic and operational control of any incident that escalates to crisis level.

With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made as required to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist external advisor and internal auditors to review best practices and potential areas of risk across the Group concerning personal data. Recommendations are made and key personnel across the business are responsible for action.

The process includes a programme of staff training and awareness across all business areas, the development and implementation of appropriate policies, mechanisms for investigating potential breaches, and regular reporting at senior management and board level. Quarterly working group meetings are held, with representation from all areas and departments.

All staff are required to complete an annual GDPR and IT training course, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

MANAGEMENT DEVELOPMENT

Strong management continues to be a key driver in our business success as a charity. Managers are supported through one-to-one mentoring sessions, HR bi-monthly management information sessions, and a range of tabletop learning exercises. Two managers have undertaken short courses on 'Leading Transformation Through Culture' and 'Managing and Leading People'. In addition, all managers have had an opportunity to complete short courses on our training portal, covering topics from change management to leadership to workplace wellbeing.

We continue to look at new ways of developing and strengthening management and leadership skills across The Odyssey Trust so that we can deliver BEET for our customers and staff.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow/forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

W5 is committed to proactively identifying and managing social, ethical, and environmental risk as part of our broader sustainability commitment.

As part of this commitment, we have identified seven of the United Nations' Sustainable Development Goals that align with our values. To effectively meet our commitment to these goals, W5 is currently developing a set of specific, measurable, achievable, relevant, and time-bound (SMART) targets.

These SMART targets will be cascaded through the charity and be incorporated into day-to-day operations. In doing so, we aim to foster transparency, accountability, and a culture of continuous improvement to meet and exceed our social, ethical, and environmental responsibilities.

HEALTH AND SAFETY RISK

The Odyssey Trust is dedicated to maintaining a safe and healthy environment across the entire site, ensuring that anyone who visits can do so with confidence and have the best experience every time.

Our commitment to health and safety is underpinned by a robust health and safety policy that is cascaded to all levels of the organisation. This policy is supported by an array of procedures, risk assessments, and safe working guidance, which ultimately contribute to maintaining compliance with all relevant health and safety legislation.

Our Health and Safety Committee fosters a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead.

During 2023/24, a particular focus was on behavioural safety among staff, volunteers, and contractors. By identifying and reinforcing positive behaviours, we have been able to reduce the occurrence of accidents and incidents across the site. Safety coaching across all levels of the organisation, which has focused on the behavioural and psychological sides of safety, has made this possible.

Safety is no accident, and this is reflected across the organisation. Personnel at all levels are dedicated to making The Odyssey Trust a safe place to work and visit.

SAFETY

The Health and Safety policy ensures that a number of staff are paediatric first aid trained as the majority of visitors are children. In addition risk assessments take account of children in reference to hazards.

Plans for Future Periods

In furtherance of the Charity's digital journey, and to address some existing challenges with the current system, a new ticketing platform for admission bookings is planned in 2024-25.

The new dragon exhibit which opened in the summer of 2023 is to be enhanced with the purchase of further exhibits comprising of a talking tree, carnivorous plant, a phoenix and a winged unicorn. The exhibit is planned to open in July 2024 and themed as the creatures of Phoenix Island to spark the minds of all ages. As a further enhancement to 2023's exhibition, the 2024 version will be accompanied by a lecture theatre film to tell the story of how the island was discovered.

With the appointment of a new sitewide Experience Manager to elevate Best Experience Every Time (BEET) with a BEET+ strategy, W5 will fully engage with the person in that role to ensure the Charity is delivering on its promise to all our customers and to continue to develop a diverse, aware and inclusive team that is fully engaged in delivering BEET to our visitors.

As W5 approaches its 25th birthday the strategic focus is to establish what the future of W5 will be with a redefined science centre to chart an ambitious course for the next 25 years. The new business plan for W5 is planned for 2025-26.

Reference and Administrative Details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 70. Other administrative details are included on page 70.

Exemptions from Disclosure

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Funds held as a custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees (who are also Directors of whowhatwherewhenwhy for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and

- they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

Independent Auditors

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board

Dr C O'Mullan
Chair and Trustee

6th November 2024

Independent auditors' report to the members of whowhatwherewhenwhy

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of whowhatwherewhenwhy (the 'charitable company') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and parent balance sheets and the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and parent charitable company's affairs as at 31 March 2024 and of the group and parent charitable company's 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; and
• 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 group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:
• the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' Annual 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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; or
• the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.
• the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 40, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) 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 the directors 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 group and the parent 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements

(including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

• Reviewing terms and conditions of significant contracts;
• We test the completeness of income to address the risk of fraud in revenue recognition.
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

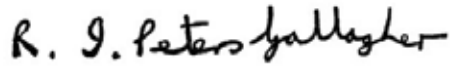
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The use of our report

This report is made solely to the parent 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 group and parent 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 group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
For and on behalf of Moore (N.I.) LLP

6 November 2024

Charted Accountants
Statutory Auditor

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Group statement of financial activities (including summary income and expenditure account) for the year ended 31 March 2024

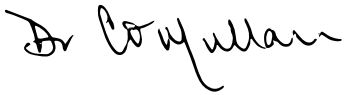
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Incoming resources							
Income from donations and legacies							
Voluntary income	5	3,889	-	**3,889**	263,130	-	263,130
Income from charitable activities:							
Admissions		2,211,171	-	**2,211,171**	1,838,396	-	1,838,396
Education events		63,865	-	**63,865**	57,343	-	57,343
Funded projects		-	153,250	**153,250**	-	81,904	81,904
Income from other trading activities:							
Activities for generating funds	6	1,452,327	-	**1,452,327**	1,221,474	-	1,221,474
Investment income		3,487	-	**3,487**	51	-	51
Total incoming resources		3,734,739	153,250	**3,887,989**	3,380,394	81,904	3,462,298
Expenditure on trading activities	8	991,332	-	**991,332**	872,531	-	872,531
Expenditure on charitable activities and governance	8	2,560,152	1,028,700	**3,588,852**	2,424,635	1,219,756	3,644,391
Total resources expended	8	3,551,484	1,028,700	**4,580,184**	3,297,166	1,219,756	4,516,922
Net outgoing resources before transfers		183,255	(875,450)	**(692,195)**	83,228	(1,137,852)	(1,054,624)
Transfers	24	9,138	(9,138)	**-**	3,394	(3,394)	-
Net movement in funds		192,393	(884,588)	**(692,195)**	86,622	(1,141,246)	(1,054,624)
Reconciliation of funds:							
Total funds brought forward	24	862,775	3,476,314	**4,339,089**	776,153	4,617,560	5,393,713
Total funds carried forward	23,25	1,055,168	2,591,726	**3,646,894**	862,775	3,476,314	4,339,089

Group balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	**2,729,701**	3,541,928
Current assets			
Stock	16	**99,182**	76,646
Debtors	17	**761,972**	406,493
Cash and cash equivalents	18	**664,937**	834,054
		1,526,091	1,317,193
Creditors: amounts falling due within one year	19	**(608,898)**	(520,032)
Net current assets		**917,193**	797,161
Net assets	24,26	**3,646,894**	4,339,089
Funds			
Unrestricted funds:	24,26	**1,055,168**	862,775
Restricted funds:	24,26	**2,591,726**	3,476,314
Total funds	24,26	**3,646,894**	4,339,089

The notes on pages 49 to 69 are an integral part of these financial statements.

The financial statements on pages 45 to 69 were authorised for issue by the Board of Trustees/ directors and were signed on its behalf by:



Dr C O'Mullan
Director

Prof T Harrison
Director

6th November 2024

Company number: NI037861
Charity number: 100112

Charity balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	**2,729,701**	3,541,928
Investments	15	**2**	2
		2,729,703	3,541,930
Current assets			
Debtors	17	**898,706**	646,004
Cash and cash equivalents	18	**344,378**	414,347
		1,243,084	1,060,351
Creditors: amounts falling due within one year	19	**(326,018)**	263,316
Net current assets		**917,067**	797,035
Net assets	24	**3,646,770**	4,338,965
Funds			
Unrestricted funds:	24	**1,055,044**	862,651
Restricted funds:	24	**2,591,726**	3,476,314
Total funds	24	**3,646,770**	4,338,965

The amount of the net outgoing resources attributable to members dealt with in the financial statements of the charity was £692,195 (2023: £1,054,624).

The notes on pages 49 to 69 are an integral part of these financial statements.

The financial statements on pages 45 to 69 were authorised for issue by the board of directors and were signed on its behalf by:

Dr C O'Mullan
Director

Prof T Harrison
Director

6th November 2024

Company number: NI037861
Charity number: 100112

Group cash flow statement for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (outgoing) resources before transfers	**(692,195)**	(1,054,624)
Adjustments for:		
Depreciation of tangible assets	**919,399**	1,183,236
Loss on disposal of tangible assets	**2,812**	455
Movement in stocks	**(22,536)**	(28,825)
Movement in debtors	**(355,479)**	(174,396)
Movement in creditors	**88,866**	179,892
Net cash generated from operating activities	**(59,132)**	105,738
Cash flows from investing activities		
Purchase of tangible assets	**(109,984)**	(27,929)
Net cash used in investing activities	**(109,984)**	(27,929)
Net (decrease)/increase in cash and cash equivalents	**(169,117)**	77,809
Cash and cash equivalents at beginning of the year	**834,054**	756,245
Cash and cash equivalents at the end of the year	**664,937**	834,054

Notes to the financial statements for the year ended 31 March 2024

1 General information

Whowhatwherewhenwhy is a private company limited by guarantee incorporated, registered and domiciled in Northern Ireland. The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ.

The principal activities of the company are to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

2 Statement of compliance

The Group and individual financial statements of whowhatwherewhenwhy have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (''FRS 102'') and the Statement of Recommended Practice (SORP) FRS 102, the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

3 Statement of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

These consolidated and separate financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2019)", applicable to charities preparing their accounts in accordance with the FRS 102.

whowhatwherewhenwhy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest £1 except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

3.2 Basis of consolidation

The Group consolidated financial statements include the financial statements of the charitable company and all of its subsidiary undertakings made up to 31 March 2024.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

3 Statement of significant accounting policies (continued)

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

3.3 Going concern

The Trustees have assessed, based on the anticipated activities of the charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimize cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts reflect reduction in admission income, retail, cafe and sponsorship.

In coming to this conclusion, the Trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

3.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

3.5 Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Motor vehicles	- 25%
Leasehold improvements	- 2%
Exhibits	- 25%
Short Life Exhibits	- 33.3%
Plant and machinery	- 25%
Fixtures and fittings	- 25%

No depreciation is charged until the asset is brought into use.

3 Statement of significant accounting policies (continued)

3.6 Fixed asset investments

Fixed asset investments are stated at historical cost less accumulated impairment.

3.7 Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognized as an expense in the period in which the related revenue is recognized.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognized in the statement of financial activities. Where a reversal of the impairment is recognized the impairment charge is reversed, up to the original impairment loss, and is recognized as a credit in the statement of financial activities.

3.8 Incoming resources

Income from trading activities

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

Rental income is recognized evenly over the period to which it relates.

Income from commercial activities is recognised as and when goods and services are supplied to customers. Sponsorship income is recognised as and when it is received/receivable by the Group.

No amounts are included in the financial statements for services donated by volunteers.

Voluntary income

Voluntary income includes donations, grants that provide core funding and gifts in kind. Voluntary income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or where the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Gifts in kind

Gifts in kind donated to the Charity are included at the value to the Charity when this can be quantified and a third party is bearing the cost.

Income from charitable activities

Income from charitable activities includes income where the entitlement to the income relates to the satisfaction of certain conditions.

Funded projects income included in this category provides funding to support both capital projects and performance activities. Income for performance activities is recognised when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when admission fees or performance related income is received in advance of the event to which they relate.

3.9 Resources expended

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Costs of generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.

Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and includes both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads.

3 Statement of significant accounting policies (continued)

These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

3.10 Employee Benefits

The company provides a range of benefits to employees, including paid holidays and defined contribution pension plans.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined Contribution Pension Plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due and allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.11 Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

3.12 Recognition Of Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Group to pay out resources.

3.13 Government Grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to statement of financial activities over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3.14 Fund Accounting

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Funds received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. The treatment of the fixed assets purchased with the funds depends on the basis on which they are held. The terms of the funding may require that the fixed asset be included within restricted funds.

Unrestricted Funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3 Statement of significant accounting policies (continued)

3.15 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial Assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 Critical judgements and estimation uncertainty

(a) Critical judgements in applying the Group and charitable company's accounting policies

There are no critical judgements in applying the Group and charitable company's policies.

(b) Key management estimates and assumptions

There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

5 Group Voluntary Income

	Unrestricted £	Restricted £	Total 2024 £	Total unrestricted 2023 £
Donation from Parent undertaking Odyssey Trust Company Limited	-	-	**-**	260,630
Donation	1,000	-	**1,000**	2,500
Gifts in kind: Donated Services	2,889	**-**	**2,889**	-
	3,889	**-**	**3,889**	263,630

6 Activities For Generating Funds

The wholly owned trading subsidiary, whowhatwherewhenwhyonline (W5 Online limited), is a company registered in Northern Ireland. W5 Online Limited operates the retail, corporate hire and all other trading activities, at the Charity's premises. In addition, corporate sponsorships are included in the subsidiary's financial statements.

Incoming resources from activities for generating funds comprises:

	Unrestricted £	Restricted £	Total 2024 £	Total unrestricted 2023 £
Income resources from trading subsidiary:				
Corporate income	541,072	-	**541,072**	389,478
Retail income	881,255	-	**881,255**	813,955
Rental income	30,000	**-**	**30,000**	17,500
Other trading income	-	**-**	**-**	541
	1,452,327	**-**	**1,452,327**	1,221,474

7 Resources Expended

	Trading activities £	Charitable activities £	Governance £	Total 2024 £	Trading activities £	Charitable activities £	Governance £	Total 2023 £
Costs directly allocated to activities								
Cost of sales	522,175	119,529	-	**641,704**	460,983	29,691	-	490,674
Employee costs	250,811	1,111,664	-	**1,362,475**	206,409	1,089,962	-	1,296,371
Marketing	-	134,305	-	**134,305**	-	148,230	-	148,230
Establishment costs	140,221	950,012	-	**1,090,233**	122,205	859,438	-	981,643
Office expenses	5,259	119,387	-	**124,646**	4,700	118,113	-	122,813
Depreciation	-	728,291	-	**728,291**	-	968,942	-	968,942
Loss on disposal	-	2,812	-	**2,812**	-	455	-	455
Support costs allocated								
Employee costs	52,127	95,642	52,000	**199,769**	49,713	95,284	48,508	193,505
Establishment Costs	231	-	2,539	**2,770**	208	-	2,292	2,500
Office expenses	8,061	39,659	11,763	**59,483**	18,447	36,796	10,357	65,600
Depreciation	-	191,108	-	**191,108**	-	214,295	-	214,295
Bank charges and interest payable	12,447	30,141	-	**42,588**	9,866	22,028	-	31,894
Total resources expended	991,332	3,522,550	66,302	**4,580,184**	872,531	3,583,234	61,157	4,516,922

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

8 Net outgoing resources are stated after charging/(crediting)

Net outgoing resources are stated after charging/(crediting)

		2024 £	2023 £
Depreciation (note 13)		**919,399**	1,183,236
(decrease)/Increase in impairment		**(1,979)**	934
Auditors' remuneration	- audit	**14,722**	16,650
	- other services	**657**	500
Staff costs (note 10)		**1,562,244**	1,489,876
Operating leases rentals	- plant and machinery	**1,251**	719
	- other	**60,000**	60,000
Loss on disposal of tangible fixed assets		**2,812**	455
Stock recognised as an expense		**454,035**	393,406

9 Trustees/Directors' Remuneration

No remuneration was paid to the trustees/directors during the current or prior year. Travel costs amounting to £514 (2023: £459) were reimbursed to 2 (2023 - 2) trustees. No charity trustee received any emolument or payment for professional or other services (2023 - £nil)

10 Staff costs

	2024 £	2023 £	2024 £	2023 £
Wages and salaries	**1,372,952**	1,306,552	**1,372,952**	1,306,552
Social security costs	**99,759**	99,812	**99,759**	99,812
Other pension contributions to personal pension plans	**89,533**	83,512	**89,533**	83,512
	1,562,244	1,489,876	**1,562,244**	1,489,876

10 Staff costs (continued)

The average monthly number of full-time equivalent employees (including directors/trustees, casual and part time staff) during the year was made up as follows:

	2024 Number	2023 Number	**2024 Number**	2023 Number
Education and demonstrators	**10**	10	**10**	10
Management and administration	**11**	13	**11**	13
Retail/front of house	**31**	26	**31**	26
Total	**52**	49	**52**	49

The number of employees whose remuneration amounted to over £60,000 in the year and employed within the charity was as follows:

Group	**2024 Number**	2023 Number
£60,001 - £70,000	**1**	-

The employee benefits of key management personnel of whowhatwherewhenwhy totalled £186,203 (2023: £184,829).

11 Taxation

There was no corporation taxation charge for the year (2023: nil) in the Group as whowhatwherewhenwhy has charitable status (HMRC XR38975) and is registered with the Charity Commission for Northern Ireland (charity number NIC100112) and is therefore exempt. Any taxable profits arising in the subsidiaries are gift aided up to the parent undertaking.

12 Result for the financial year

The parent undertaking (the charity) has not presented its own statement of financial activities as permitted by section 408 of the Companies Act 2006. The amount of the Group loss attributable to shareholders dealt with in the financial statements of the charity was £692,195 (2023: £1,054,624 loss).

13 Tangible fixed assets

Group	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2023	5,765	38,683	1,602,405	5,083,919	230,684	877,755	7,839,211
Additions	-	-	-	47,928	24,970	37,086	109,984
Disposals	-	-	-	(6,430)	-	(6,490)	(12,920)
At 31 March 2024	**5,765**	**38,683**	**1,602,405**	**5,125,417**	**255,654**	**908,351**	**7,936,275**
Accumulated depreciation							
At 1 April 2023	-	13,354	188,607	3,325,293	209,242	560,787	4,297,283
Charge for the year	-	9,671	35,574	733,181	10,208	130,765	919,399
Disposals	-	-	-	(3,618)	-	(6,490)	(10,108)
At 31 March 2024	**-**	**23,025**	**224,181**	**4,054,856**	**219,450**	**685,062**	**5,206,574**
Net book value							
At 31 March 2024	**5,765**	**15,658**	**1,378,224**	**1,070,561**	**36,204**	**223,289**	**2,729,701**
At 31 March 2023	5,765	25,329	1,413,798	1,758,626	21,442	316,968	3,541,928

13 Tangible fixed assets (continued)

Charity	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2023	5,765	38,683	1,602,405	5,083,919	230,684	875,016	7,836,472
Additions	-	-	-	47,928	24,970	37,086	109,984
Disposals	-	-	-	(6,430)	-	(6,490)	12,920
At 31 March 2024	**5,765**	**38,683**	**1,602,405**	**5,125,417**	**255,654**	**905,612**	**7,933,536**
Accumulated depreciation							
At 1 April 2023	-	13,354	188,607	3,325,293	209,242	558,048	4,294,544
Charge for the year	-	9,671	35,574	733,181	10,208	130,765	919,399
Disposals	-	-	-	(3,618)	-	(6,490)	(10,108)
At 31 March 2024	**-**	**23,025**	**224,181**	**4,054,856**	**219,450**	**682,323**	**5,203,835**
Net book value							
At 31 March 2024	**5,765**	**15,658**	**1,378,224**	**1,070,561**	**36,204**	**223,289**	**2,729,701**
At 31 March 2023	5,765	25,329	1,413,798	1,758,626	21,442	316,968	3,541,928

14 Investments

Charity	Subsidiary company £
Cost	
At 1 April 2023 and **31 March 2024**	2

Name of company	Nature of business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
whowhatwherewehnwhyonline Limited	Trading	Northern Ireland	100%

The registered office address of the subsidiary is 2 Queen's Quay, Belfast, BT3 9QQ.

Subsidiary Undertaking

The Charity owns the whole of the ordinary share capital of whowhatwherewhyonline Limited, a company registered in Northern Ireland (NI039106) The subsidiary is used for commercial non-core purpose trading activities, namely retail, corporate hire and corporate sponsorship and pays all its taxable profits to the Charity by gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trading results for the year, as extracted from the audited financial statements, are summarised:

Group	**2024 £**	2023 £
Turnover	**1,422,327**	1,203,433
Cost of sales	**(522,175)**	(460,983)
Gross profit	**900,152**	742,450
Administrative expenses	**(469,157)**	(411,548)
Profit before tax	**430,995**	303,902
Tax on profit	**-**	-
Gross profit	**430,995**	303,902
Gift Aid Payment	**(430,995)**	(303,902)
Balance carry forward		
Aggregate assets	**513,635**	670,628
Aggregate Liabilities	**(513,510)**	(670,503)
Net Assets	**125**	125

15 Stock

	Group		Charity	
Group	**2024 £**	2023 £	**2024 £**	2023 £
Goods for resale	**99,182**	76,646	-	-

The difference between the value of goods for resale and their replacement cost is not material.
Stock is stated after provisions for impairment of £2,567 (2023: £4,546).

16 Debtors

	2024 £	2023 £	2024 £	2023 £
Trade debtors	**116,892**	222,968	**23,589**	50,892
Amounts owed by subsidiary company	**-**	-	**230,629**	413,786
Amounts owed by parent undertaking	**350,000**	-	**350,000**	-
Amounts owed by group undertakings	**156,180**	72,231	**156,180**	72,231
Other debtors	**138,900**	111,294	**138,308**	109,095
	761,972	406,493	**898,706**	646,004

Amounts owed by subsidiary company, parent and group undertakings are unsecured, interest free and repayable on demand.

17 Cash and cash equivalents

	2024 £	2023 £	2024 £	2023 £
Cash at bank and in hand	**664,937**	834,054	**344,378**	414,347

18 Creditors: amounts falling due within one year

	2024 £	2023 £	2024 £	2023 £
Trade creditors	**195,133**	134,220	**149,513**	92,898
Amounts owed to parent undertaking	**10,000**	10,000	**10,000**	10,000
Amounts owed to group undertakings	**20,218**	24,212	**20,218**	24,212
Other tax and social security	**124,251**	143,826	**67,092**	78,285
Other creditors	**6,570**	6,383	**6,006**	6,274
Accruals	**25,534**	23,557	**24,992**	15,894
Deferred income (note 19)	**227,192**	177,834	**48,196**	35,753
	608,898	520,032	**326,017**	263,316

Amounts owed to parent and group undertakings are unsecured, interest free and repayable on demand.

19 Deferred Income

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Chariity £
At 1 April 2023	177,834	35,753
Amount released to incoming resources	(177,834)	(35,753)
Amount deferred in the year	227,192	48,196
At 31 March 2024	**227,192**	**48,196**

20 Pension Costs

The Group and Charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the Group and Charity in independently administered funds. Unpaid contributions outstanding at 31 March 2024 amounted to £6,006 (2023: £6,274).

	2024 £	2023 £	**2024 £**	2023 £
Contributions payable by the charity for the year	**89,533**	83,512	**89,533**	83,512

21 Other financial commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	**2024 £**	2023 £
Operating leases which expire:		
Within one year	**61,250**	61,250
In two to five years	**243,543**	244,794
Over five years	**7,315,233**	7,375,233
	7,620,026	7,681,277

Charity	**2024 £**	2023 £
Operating leases which expire:		
Within one year	**61,250**	61,250
In two to five years	**243,543**	244,794
Over five years	**7,315,233**	7,375,233
	7,620,026	7,681,277

The charity rents building, plant and equipment for £60,000 per annum under at 150 year operating lease, with 127 years (2023: 128 years) remaining at 31 March 2024.

22 Financial instruments

Group	2024 £	2023 £
Financial assets		
Cash at bank and in hand	**664,937**	834,054
Trade debtors	**116,892**	222,968
Amounts owed by parent undertaking	**350,000**	-
Amounts owed by group undertakings	**156,180**	72,231
Other debtors	**138,900**	111,294
Financial assets held at amortised cost	**1,426,909**	1,240,547
Financial liabilities		
Trade creditors	**195,133**	134,221
Amounts owed to parent undertaking	**10,000**	10,000
Amounts owed to group undertakings	**20,218**	24,212
Other creditors	**6,570**	6,383
Accruals	**25,534**	23,555
Financial liabilities held at amortised cost	**257,455**	198,371

22 Financial instruments (continued)

Charity	2024 £	2023 £
Financial assets		
Cash at bank and in hand	**344,378**	414,347
Trade debtors	**23,589**	50,892
Amounts owed by subsidiary company	**230,629**	413,786
Amounts owed by parent undertaking	**350,000**	-
Amounts owed by group undertakings	**156,180**	72,231
Other debtors	**138,308**	109,095
Financial assets held at amortised cost	**1,243,084**	1,060,351
Financial liabilities		
Trade creditors	**149,513**	92,898
Amounts owed to parent undertaking	**10,000**	10,000
Amounts owed to group undertaking	**20,218**	24,212
Other creditors	**6,006**	6,274
Accruals	**24,992**	15,894
Financial liabilities held at amortised cost	**210,729**	149,278

23 Statement of funds

Group	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	Total funds £
At 1 April 2023	862,775	**862,775**	3,470,416	5,898	**3,476,314**	**4,339,089**
Income	3,734,739	**3,734,739**	-	153,250	**153,250**	**3,887,989**
Expenditure	(3,551,484)	**(3,551,484)**	(886,035)	(142,665)	**(1,028,700)**	**(4,580,184)**
Transfers	9,138	**9,138**	-	(9,138)	**(9,138)**	**-**
At 31 March 2024	**1,055,168**	**1,055,168**	**2,584,381**	**7,345**	**2,591,726**	**3,646,894**

Charity	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	Total funds £
At 1 April 2023	862,651	**862,651**	3,470,417	5,897	**3,476,314**	**4,338,965**
Income	2,312,412	**2,312,412**	-	153,250	**153,250**	**2,465,662**
Expenditures	(2,129,157)	**(2,129,157)**	(886,035)	(142,665)	**(1,028,700)**	**(3,157,857)**
Transfers	9,138	**9,138**	-	(9,138)	**(9,138)**	**-**
At 31 March 2024	**1,055,044**	**1,055,044**	**2,584,382**	**7,344**	**2,591,726**	**3,646,770**

The Unrestricted funds represent the free funds of the Charity, which are not designated for a particular purpose.

The Capital fund represents grants received to be used solely to purchase certain, defined fixed assets.

The Other Restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to educational programmes and public events funded by external bodies.

24 Analysis of group net assets between funds

Balances at 31 March 2024 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	145,319	2,584,382	**2,729,701**
Net current assets	909,849	7,344	**917,193**
	1,055,168	**2,591,726**	**3,646,894**

Balances at 31 March 2023 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	71,511	3,470,417	**3,541,928**
Net current assets	791,264	5,897	**797,161**
	862,775	**3,476,314**	**4,339,089**

25 Contingent Liability

The Millennium Commission has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by whowhatwherewhenwhy Limited under the terms of the contract. It is not practicable to estimate the financial effect of a potential default by W5.

26 Financial Commitment

The ultimate parent undertaking The Odyssey Trust Company Limited entered a loan under the government backed Coronavirus Business Interruption Loan Scheme CBILS. The CBILS loan term is for five years. The amount of the CBILS is £1,562,500 (2023 £2,812,500). The loan is secured by a cross company guarantee amongst all group companies including the charity whowhatwherewhenwhy limited and its subsidiary undertaking whowhatwherewhenwhy online limited.

27 Charity's income and expenditure summary

	2024 £	2023 £
Net operating (loss)	**(695,682)**	(1,054,624)
Interest receivable	**3,487**	-
(Loss)	**(692,195)**	(1,054,624)
Retained (loss) for the year	**(692,195)**	(1,054,624)

The above reflects the Charity's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the FRS 102 (Charities SORP (FRS 102)).

28 Liability of members

Whowhatwherewhenwhy is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10 (2023: £10).

29 Ultimate controlling parties

The company's immediate parent undertaking is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland (Charity Registration Number NI1010113 and Company Number NI033106). Registered address: 2 Queen's Quay, Belfast, BT3 9QQ. The principal activity of The Odyssey Trust Company Limited is to manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

The results and business review of The Odyssey Trust Company Limited and subsidiaries are included in the financial statements of The Odyssey Trust Limited, which are publicly available at Companies House, 32-38 Linenhall Street, Belfast.

The Trustees consider the Board of the Trustees of The Odyssey Trust Company Limited to be the ultimate controlling party of the company by virtue of the fact that The Odyssey Trust Company Limited is the sole member of whowhatwherewhenwhy.

The parent undertaking of the smallest and largest group of which this company is a member, and for which consolidated financial statements are prepared is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland.

30 Related party transactions

Group

The group has identified the following transactions with it's parent undertakings and group undertakings, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2024 £	Amount of transaction 2023 £	Amount owed from/(to) related party 2024 £	Amount owed from/(to) related party 2023 £
OML Belfast Limited (group undertaking)	Income	**-**	-	**156,180**	72,231
	Expenditure	**(755,035)**	(621,053)	**(20,218)**	(24,212)
Odyssey Property Company (group undertaking)	Income	**-**	-	**-**	-
	Expenditure	**(60,000)**	(60,000)	**-**	-
Odyssey Trust Company Limited (parent undertaking)	Income	**-**	295,476	**350,000**	-
	Expenditure	**-**	-	**(10,000)**	(10,000)

Company

The company has identified the following transactions with it's parent undertakings, group undertakings and wholly owned subsidiaries, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2024 £	Amount of transaction 2023 £	Amount owed from/(to) related party 2024 £	Amount owed from/(to) related party 2023 £
OML Belfast Limited (group undertaking)	Income	**-**	-	**156,180**	72,231
	Expenditure	**(718,633)**	(583,468)	**(20,218)**	(24,212)
Odyssey Property Company (group undertaking)	Income	**-**	-	**-**	-
	Expenditure	**(60,000)**	(60,000)	**-**	-
Odyssey Trust Company Limited (parent undertaking)	Income	**-**	290,551	**350,000**	-
	Expenditure	**-**	-	**(10,000)**	(10,000)
Whowhatwhenwherewhy Online Limited (wholly owned subsidiary)	Income	**430,995**	330,902	**230,629**	413,786
	Expenditure	**-**	(2,162)	**-**	-

WHOWHATWHEREWHENWHY, Trustees, Management and Advisers

Chairperson
Dr C O'Mullan

Group Chief Executive Officer
R Fitzpatrick

Trustees/Directors
Dr C O'Mullan (Chairperson)
Prof T Harrison
Mr J Mills
Mrs C Magee
Mr A Doyle

Bankers
Bank of Ireland
4-8 High Street
Belfast
BT1 2BA

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
Northern Ireland
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street
Belfast
BT2 8BA

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Group Head of Education and Public Affairs
J Harvey

Head of W5 Experience
V Denoon

Head of Creative
A Lutton

whowhatwherewhenwhy

Northern Ireland - Charity number 100112

Annual report

Strategic Report & Trustees' Annual Report - Governance & Financial Review

WhoWhatWhereWhenWhy

Governance

The Board of Trustees, who are also Directors of whowhatwherewhenwhy (the Company, the Charity, the Charitable company, W5) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together "the Group") for the year ended 31 March 2024.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the charitable company.

The Trustees/Directors have complied with the requirements to present a Directors report under the Companies Act 2006 within the body of the Annual report of the Trustees.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland (NIC 100112)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

OTC is the sole member of the Charity and in the event of the Charity being wound up OTC is required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR38795) for the full year, has no liability to corporation tax.

Trustees

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science and education.

The Board currently consists of five Trustees/ Directors with a minimum of five Trustees/ Directors who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person. The Trustees also attended a strategic planning event.

The salaries of the Executive Team are reviewed annually and adjusted to reflect average earnings. Remuneration is benchmarked against pay levels in similar sectors by functional role and adjusted accordingly to ensure salaries are at a level which will ensure that the Charity continues to attract and retain the appropriate senior staff for each specific role.

Day-to-day responsibility for the operation of the Charity for the achievement of the objectives is delegated to the OTC Chief Executive Officer assisted by an Executive Team and Senior Management Team covering operations, design and exhibition, learning and development and finance and administration.

The governing body is the Board of Trustees and each Trustee is also a Director of the Charity.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group detailing the Group company structure. The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

RELATED PARTIES

The sole member of W5 is OTC and the Board of Trustees of OTC is its ultimate controlling party. OTC is also a Charity whose charitable objects include the provision of a science and discovery centre. W5 has a subsidiary company, whowhatwherewhenwhyonline Limited, also known as W5 Online Limited, which operates the sponsorship, retail, corporate sponsorship and other trading activities at the premises of the Charity. W5 Online Limited has made a covenanted payment transferring, subject to the maintenance of appropriate reserves, all or substantially all of its taxable profits to the Charity. During the year ended 31 March 2024 the W5 Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

W5 leases a science and discovery centre at Queen's Quay, Belfast from OTC. W5 is a wholly owned subsidiary of OTC which is also a charity with related charitable objects. The facility includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools/ groups, state-of-the-art lecture theatre and meeting rooms. There are over 200 permanent exhibits and daily science related demonstrations. This is supported by regular events. W5 has a dedicated team of science education specialists who provide education programmes supporting the Northern Ireland Curriculum from preschool to A-Level, as well as a range of skills-based programmes and lifelong learning initiatives through W5 LIFE.

The direct benefits which flow from this activity are the general advancement of scientific knowledge and education of the public.

W5 champions STEM learning through its education provision in the science centre through exhibits and in W5 LIFE through education programmes.
More information on the Charity's achievements and objectives are detailed on pages 7 to 29.

FINANCIAL REVIEW

Overall income increased by £425,691 (12%). The increase is attributable to the increase in visitor numbers being the highest visitor numbers since the opening of W5, 294,244 (2023 270,335) an uplift of 23,909 visitors. The admission income increased by 20% as a result of a higher proportion of gift aided admissions, increase in the number of W5 Late events held and higher Lost Planet income and more visitors. With the strong financial performance there was no cashflow funding required in 2024 from the Charity's ultimate parent undertaking The Odyssey Trust Company Limited. Funded projects increased by £71,346 (87%) as a result of the newly established LANTEC programme for teacher training. Funded projects also include educational programme funding from ASDC, First Lego League, Microsoft and technology training supported by industry partners.

The Group financial statements for the financial year show net incoming resources before depreciation of £227,204 (2023 - net incoming resources of £128,612) with a total funds held at the end of the financial year of £3,646,894 (2023 - £4,339,089).

Expenditure on charitable activities for the year totalled £3,588,852 (2023 - £3,644,391) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

£3,588,852
charitable spend in 2024

The Charity, in line with the objective to maintain and develop the science and discovery centre to the highest standard, continued to invest in the maintenance and capital expenditure programme.

This included capital expenditure of £109,984 during the year relating to air conditioning, screens, disabled access doors and enhancements to existing exhibits.

£109,984 capital spend in 2024

Financial Resources

Cash at bank and in hand £664,937 (2023 - £834,054) has decreased in the main due to funds advanced to The Odyssey Trust Company Limited that had secured a higher treasury interest rate to maximise the return on funds held counterbalanced by the current year including part of the Easter holidays in March 2024 against no Easter period falling in March 2023 which would generate a higher cash inflow in the current financial year.

£664,937
financial resources in 2024

Other debtors increased by £27,606 in the main due to an uplift in accrued income for HMRC gift aid claims from higher gift aided admissions.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £897,213. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £909,849 at 31 March 2024 which represents 3.04 months of charitable expenditure. With The Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

Stock increased by £22,536 resultant from stronger trading in the coffee shop and retail shop with increased visitors.
Trade creditors increased by £60,913 with a higher level of charity activity with a bumper visitor numbers year.

Other tax and social security decreased by £19,575 with a lower pay as you earn (PAYE) liability to HMRC due to the reduction in employee national insurance rate introduced by the government and the timing of casual staff used coupled with a lower value added tax (VAT) liability with higher reclaimable VAT with increased stock purchases.

Deferred income increased by £49,358 due to the increased hire of corporate spaces with payments made in advance of bookings into 2025 and higher sponsorship income received in advance.

The Charity's wholly owned trading subsidiary, W5 Online Limited, had an increase in trading performance with a 18% increase in turnover due to increased visitor numbers to W5 and their resultant higher secondary spend in the W5 café and shop. The secondary spend in the W5 shop increased by £37,754 (9%) and coffee shop sales increased by £28,575 (7%). Corporate income increased by £151,594 (39%) as a result of the continued success of the hire of corporate spaces within the extended offering held within W5 LIFE and an uplift in sponsorship. W5 Online Limited generated a profit of £430,995 (2023 £330,902) all of which was gift aided to the Charity. The 30% increase in gift aided profit resulted from the increased visitor numbers of 294,244 in 2024 an increase of 8% on the prior year. The profits created assist the Charity in meeting its objectives.

Political Donations

Neither W5, the Charity or the Group has made any political contributions during the year (2023: none).

Going Concern

The Trustees have assessed, based on the anticipated activities of the Charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.
The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimize cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts reflect reduction in admission income, retail, cafe and sponsorship.
In coming to this conclusion, the Trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking The Odyssey Trust Company Limited to continue as a going concern.

Funding Sources

W5 is funded by The Odyssey Trust Company Limited where funding is required. Trading activities for generating funds are carried on through the Charity's wholly owned subsidiary, W5 Online Limited. This includes the sponsorship, retail, corporate hire and other trading activities at W5's premises.

Reserves Policy

The Charity operates on an annual basis within a balanced funding formula of grants, sponsorship, donations and self-generated income. The shortfall in income to cover the planned operational and capex expenditure is provided by The Odyssey Trust Company Limited. The Odyssey Trust Company Limited will maintain reserves to meet the requirements of W5 by considering the nature of W5's business, the provision of funds for W5 asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the science and discovery centre.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £897,213. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £909,849 at 31 March 2024 which represents 3.04 months of charitable expenditure. With The Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

The restricted reserve funds include Capital and Other. The Capital and other fund was £2,591,726 at 31 March 2024 (2023: £3,476,314) with the capital fund representing grants received to be used solely to purchase certain, defined fixed assets. The decrease in the capital fund during the year related to the restricted depreciation charged.

£2,591,726

Restricted funds *(can only be spent as donor directs)*

Other restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to the educational programmes and public events funded by external bodies. The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

Risk Policy

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:
- a strategic plan and an annual budget approved by the Board;
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls.

The Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement. During the current financial year the normal cycle of internal audit work was undertaken. The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Managers within the Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Charity faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- the costs of operating particular controls relative to the benefit obtainable;
- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration;
- communication of employees' responsibilities for internal control as part of their accountability for achieving objectives;
- embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity;
- development of systems to respond quickly to evolving risks arising from factors within the Charity and to changes in the external environment;
- procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

Company Number: NI037861 | Charity Commission NI number: 100112

Safeguarding

Safeguarding is a priority across The Odyssey Trust, and we continue to have two safeguarding policies, one for children and young people and another for adults. With expert advice from the NSPCC, we regularly review our policies, procedures, and processes around safeguarding. We also receive training for all new staff and on a three-year cycle for existing staff.

W5 has four designated safeguarding officers and one senior designated officer providing support and clear guidance for staff, volunteers, and regular contractors. This along with the support provided by the wider Odyssey staff ensures that W5 remains a safe environment for children, young people, and adults.

Financial Risk Management Policy

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Group and Charity operate with no borrowings. The Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

BANK DEPOSITS

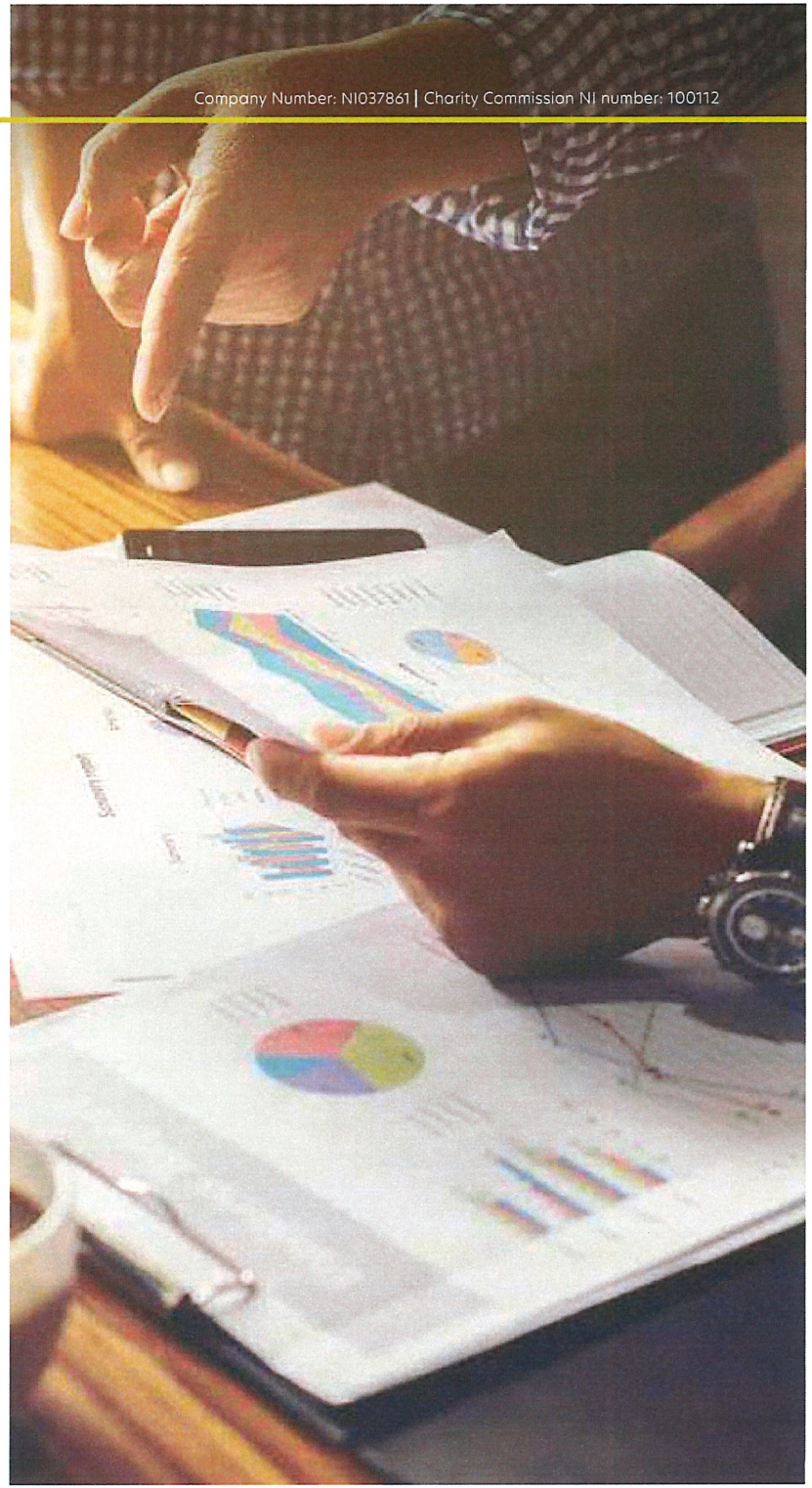
The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

CREDIT RISK

The Group and Charity have a low credit risk with the move to an admissions booking system online for ticket income which has reduced the level of cash or cash equivalents received for admission income. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.



BUSINESS CONTINUITY RISK

The Group and Charity have detailed business continuity plans in place should a significant unforeseen event occur.
A crisis management policy and plan is reviewed and updated frequently. The plan is based on a matrix system which determines the required escalation of any incident. The crisis management team aided by the crisis support team provide strategic and operational control of any incident that escalates to crisis level.

With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made as required to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist external advisor and internal auditors to review best practices and potential areas of risk across the Group concerning personal data. Recommendations are made and key personnel across the business are responsible for action.

The process includes a programme of staff training and awareness across all business areas, the development and implementation of appropriate policies, mechanisms for investigating potential breaches, and regular reporting at senior management and board level. Quarterly working group meetings are held, with representation from all areas and departments.

All staff are required to complete an annual GDPR and IT training course, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

MANAGEMENT DEVELOPMENT

Strong management continues to be a key driver in our business success as a charity. Managers are supported through one-to-one mentoring sessions, HR bi-monthly management information sessions, and a range of tabletop learning exercises. Two managers have undertaken short courses on 'Leading Transformation Through Culture' and 'Managing and Leading People'. In addition, all managers have had an opportunity to complete short courses on our training portal, covering topics from change management to leadership to workplace wellbeing.

We continue to look at new ways of developing and strengthening management and leadership skills across The Odyssey Trust so that we can deliver BEET for our customers and staff.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow/forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

W5 is committed to proactively identifying and managing social, ethical, and environmental risk as part of our broader sustainability commitment.

As part of this commitment, we have identified seven of the United Nations' Sustainable Development Goals that align with our values. To effectively meet our commitment to these goals, W5 is currently developing a set of specific, measurable, achievable, relevant, and time-bound (SMART) targets.

These SMART targets will be cascaded through the charity and be incorporated into day-to-day operations. In doing so, we aim to foster transparency, accountability, and a culture of continuous improvement to meet and exceed our social, ethical, and environmental responsibilities.

HEALTH AND SAFETY RISK

The Odyssey Trust is dedicated to maintaining a safe and healthy environment across the entire site, ensuring that anyone who visits can do so with confidence and have the best experience every time.

Our commitment to health and safety is underpinned by a robust health and safety policy that is cascaded to all levels of the organisation. This policy is supported by an array of procedures, risk assessments, and safe working guidance, which ultimately contribute to maintaining compliance with all relevant health and safety legislation.

Our Health and Safety Committee fosters a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead.

During 2023/24, a particular focus was on behavioural safety among staff, volunteers, and contractors. By identifying and reinforcing positive behaviours, we have been able to reduce the occurrence of accidents and incidents across the site. Safety coaching across all levels of the organisation, which has focused on the behavioural and psychological sides of safety, has made this possible.

Safety is no accident, and this is reflected across the organisation. Personnel at all levels are dedicated to making The Odyssey Trust a safe place to work and visit.

SAFETY

The Health and Safety policy ensures that a number of staff are paediatric first aid trained as the majority of visitors are children. In addition risk assessments take account of children in reference to hazards.

Plans for Future Periods

In furtherance of the Charity's digital journey, and to address some existing challenges with the current system, a new ticketing platform for admission bookings is planned in 2024-25.

The new dragon exhibit which opened in the summer of 2023 is to be enhanced with the purchase of further exhibits comprising of a talking tree, carnivorous plant, a phoenix and a winged unicorn. The exhibit is planned to open in July 2024 and themed as the creatures of Phoenix Island to spark the minds of all ages. As a further enhancement to 2023's exhibition, the 2024 version will be accompanied by a lecture theatre film to tell the story of how the island was discovered.

With the appointment of a new sitewide Experience Manager to elevate Best Experience Every Time (BEET) with a BEET+ strategy, W5 will fully engage with the person in that role to ensure the Charity is delivering on its promise to all our customers and to continue to develop a diverse, aware and inclusive team that is fully engaged in delivering BEET to our visitors.

As W5 approaches its 25th birthday the strategic focus is to establish what the future of W5 will be with a redefined science centre to chart an ambitious course for the next 25 years. The new business plan for W5 is planned for 2025-26.

Reference and Administrative Details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 70. Other administrative details are included on page 70.

Exemptions from Disclosure

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Funds held as a custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees (who are also Directors of whowhatwherewhenwhy for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and

- they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

Independent Auditors

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board

Dr C O'Mullan
Chair and Trustee

6th November 2024

WHOWHATWHEREWHENWHY, Trustees, Management and Advisers

Chairperson
Dr C O'Mullan

Group Chief Executive Officer
R Fitzpatrick

Trustees/Directors
Dr C O'Mullan (Chairperson)
Prof T Harrison
Mr J Mills
Mrs C Magee
Mr A Doyle

Bankers
Bank of Ireland
4-8 High Street
Belfast
BT1 2BA

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
Northern Ireland
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street
Belfast
BT2 8BA

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Group Head of Education and Public Affairs
J Harvey

Head of W5 Experience
V Denoon

Head of Creative
A Lutton

whowhatwherewhenwhy

Northern Ireland - Charity number 100112

Annual return

Independent auditors' report to the members of whowhatwherewhenwhy

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of whowhatwherewhenwhy (the 'charitable company') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and parent balance sheets and the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and parent charitable company's affairs as at 31 March 2024 and of the group and parent charitable company's 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; and
- 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 group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:
- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 40, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) 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 the directors 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 group and the parent 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements

(including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

• Reviewing terms and conditions of significant contracts;
• We test the completeness of income to address the risk of fraud in revenue recognition.
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

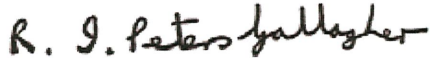
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The use of our report

This report is made solely to the parent 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 group and parent 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 group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
For and on behalf of Moore (N.I.) LLP

6 November 2024

Charted Accountants
Statutory Auditor

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

whowhatwherewhenwhy

Northern Ireland - Charity number 100112

Accounts

ANNUAL REPORT & FINANCIAL STATEMENTS

April 2022 - March 2023

Contents

Our Purpose	3
Welcome from the Chair & the Chief Executive	4-5
Public Benefit Statement	6
Our Impact	7
What We Do	8
Learning & Engagement	9-21
Building for the Future	22
People	23-24
Governance & Financial Review	25-35
Independent Auditors' Report to the members of Whowhatwherewhenwhy	36-39
Financial Statements	40-43
Notes to the Financial Statements	44-64
Trustees, Management & Advisers	65

Company Number: NI037861 | Charity Commission NI number: 100112

Our Purpose

CHARITABLE PURPOSE:

W5, the charity, was established to educate the public and promote their awareness, appreciation and understanding of art, history, science, the culture and way of life, the migration and settlement of people and in particular, the heritage of Northern Ireland.

W5 leases a science centre from The Odyssey Trust Company Limited (OTC). W5 is a wholly owned subsidiary of OTC.

Welcome from the Chair & Chief Executive

Over the last 12 months, returning to business as usual and re-establishing W5 as a world-class science and discovery centre has undoubtedly been our focus.

As has been the case for most businesses and charities, coming out of the COVID-19 pandemic has presented both opportunities and challenges. However, most significantly and poignantly of all, it has demonstrated first-hand people's need and desire for all that W5 has to offer.

With life more or less returning to normal, it has given the people of Northern Ireland, and beyond, the chance to experience the breadth and depth of W5, with guests returning in abundance and bringing life back to the floors. Building upon a transformational redevelopment in 2021, W5 continues to be a world-class visitor attraction of which Belfast can be truly proud.

The fact that, after more than two decades of being at the forefront of Northern Ireland's scientific outreach and learning, W5's programmes and experiences continue to grow and develop more and more every year is a testament to the passion and commitment of our people.

Company Number: NI037861 | Charity Commission NI number: 100112

Without question, the investment in and opening of W5 LIFE - Learning Innovation For Everyone, towards the end of 2022, was an incredibly proud and long-anticipated moment for The Trust. Looking ahead, as we strive to continue to provide equal and accessible opportunities for all, this new state-of-the-art learning centre will help us ensure that Belfast, and wider Northern Ireland, is at the forefront of innovation and socioeconomic growth for years to come.

I want to take this opportunity to extend my thanks to Robert, the directors, and The Trust's senior management team, whose continued leadership, commitment, passion, and loyalty have allowed us to build back stronger and more determined than ever.

As we look forward to what is on the horizon, our charitable purpose to manage and develop W5 in the pursuit of advancing scientific knowledge for the benefit of all the people of Northern Ireland will remain at the core of our strategy, as we seek to continue to inspire a love and passion for all things STEM.

Dr Catherine O'Mullan, Chair, W5

The past year will be known as a year of 'building back' after the pandemic.

Having had 12 months uninterrupted by COVID-19, our focus shifted to doing everything possible to get back to business – delivering education and one-of-a-kind learning opportunities back to the people of Northern Ireland.

It will come as no surprise that I first pay tribute to our people. Without our dedicated, passionate, and kind-hearted people, simply put, W5 would not have kept on making the significant impact that it has for 22 years. Protecting, developing, and nurturing our talented people has been, and always will be, one of our top priorities.

There's been plenty to celebrate over the last year, none more so than the return of the ever-popular Science & Discovery Month, culminating in Microsoft's fantastic Big STEM Day in November 2022. Being able to welcome over 1,000 local schoolchildren to W5 and provide free tickets to the opening game of the Friendship Four is something that will most certainly live long in the memory.

The creation and launch of the W5 Community Access Fund is an incredibly significant milestone, and an initiative that, I am confident, will make a sizeable contribution towards our charitable aims and objectives over the coming years.

W5's corporate offering has continued to grow and develop over the last year, hosting some fantastic events and conferences in a truly unique setting. W5 is becoming one of Belfast's most popular meeting destinations, and there's certainly a whole host of exciting events on the horizon.

Looking forward towards a new year, our focus, as always, remains on creating memorable experiences while minimising our overall impact on the environment and enhancing the wellbeing of our staff, clients, stakeholders, and local communities, ensuring the best experience every time.

Robert Fitzpatrick, Chief Executive, The Odyssey Trust

Public Benefit Statement

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have had regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

Company Number: NI037861 | Charity Commission NI number: 100112

Our Impact

PUBLIC BENEFITS:
The direct benefits that flow from the purpose are the education of the public in science through informal (e.g. interactive exhibits) and formal (e.g. programmes to support science national curriculum) learning methods at W5 science and discovery centre, based in Belfast and delivering outreach programmes throughout Northern Ireland.

Education

W5:
We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities; supporting better life chances for the people of Northern Ireland.

What We Do

W5 science and discovery centre includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools and groups, a state-of-the-art lecture theatre and meeting rooms. W5 provides education in science both formally and informally. There are over 250 permanent exhibits and daily science related demonstrations, which are usually open to the general public.

W5 has a dedicated team of science education, learning and engagement specialists who provide education programmes supporting the Northern Ireland Curriculum from pre-school to A-level.

Learning & Engagement

Our team advances public learning for the people of Northern Ireland by managing and developing W5, advancing scientific knowledge, learning and engagement through over 250 STEM-based exhibits, interactive public shows, events and activities. W5's learning team provides Northern Ireland curriculum-linked programmes, workshops, and outreach activities, that support better life chances for the people of Northern Ireland.

As a normalised year, unaffected by COVID-19 returned, W5 proved as popular as ever, with the Learning and Engagement team developing new content covering a broad range of topics, promoting and supporting engagement through core programmes, special events, and funded programmes.

W5's outreach programmes continued to reach across Northern Ireland and beyond, with the team attending large-scale events, including the Cork Science Festival and BOC Chemistry at Work, as well as smaller activities, such as delivering a course of bedside programmes in the Royal Hospital for Sick Children in Belfast.

Throughout the last 12 months, a wide range of learning workshops and events were delivered by the Learning and Engagement team at W5. From Explore Your Universe and Destination Space to TechKnow Clubs, supported by Allstate, and the FIRST Tech Challenge, over 14,000 participants took part.

Company Number: NI037861 | Charity Commission NI number: 100112

Learning & Engagement

Demonstrating Impact

270,335
Visitors to W5 - advancing education

27,513 Learning and engagement visitors to W5

790 Public engagement events, activities and science shows reaching an audience of
40,048

480 Learning workshops and events in W5 delivered to
14,342

85 Physical and digital outreach activities delivered to
10,026

6,075 Number of participants in W5 LIFE programmes

W5 LIFE

Officially opened on Friday 25 November 2022 by Marty Meehan – president of the University of Massachusetts – W5 LIFE (Learning Innovation For Everyone) is The Odyssey Trust's new 20,000 sq. ft facility that is dedicated to addressing the skills requirements of Northern Ireland's increasingly digitalised economy. The facility is anticipated to offer skills-based learning, training programmes, and outreach to over 160,000 people over the next five years.

W5 LIFE provides a natural progression from the existing W5 provision of general and curriculum-based learning towards career and employment-led initiatives. Promoting inclusion and diversity through immersive STEM-based experiences, W5 LIFE aims to provide wider access to skills training that leads to exciting career paths and employment opportunities and inspires a curiosity and passion for technology and lifelong learning.

A range of programmes and activities has been developed specifically for the space, including collaborations with W5 LIFE's founding partners, Microsoft, Almac and Belfast Harbour, and other stakeholders. W5 LIFE is also the new home for Nerve Belfast – an organisation that offers support for schools and training opportunities to empower teachers to embed the creative use of technology to support teaching and learning across the curriculum.

Dr Stephen Barr, managing director and president of Almac Sciences and Almac Discovery, said: *"We are delighted to be a partner with The Odyssey Trust on LIFE at W5. As a business that employs over 6,500 individuals globally, our success depends on the talent and skills of our most important asset, our people. At Almac we know that career pathway decisions can start as early as 10 years of age and so investing in the potential of Northern Ireland's young people is crucial to developing the next generation of talent."*

Joe O'Neill, chief executive of Belfast Harbour, commented: *"As a socially responsible port that is committed to inclusivity, equality and providing a gateway to opportunity for all, Belfast Harbour is excited to support the opening of the new LIFE at W5 centre. The centre's core objective to create tangible new career opportunities for young people aligns with Belfast Harbour's own commitment to encourage and support the development of skills and to improve access to employment in our local communities."*

Company Number: NI037861 | Charity Commission NI number: 100112

Microsoft Dream Space

Within W5 LIFE, Microsoft has invested in the creation of a dedicated Dream Space experience, which provides immersive, research-based experiences for students, teachers, and communities to enhance science, technology, engineering, and maths (STEM) skills, alongside crucial social-emotional skills, such as empathy creativity, ethical decision-making, and collaboration. Dream Space empowers everyone to explore the power of digital technology and STEM and the crucial role that these play in modern society.

Anne Sheehan, general manager, Microsoft Ireland, said: *"At Microsoft, we're passionate about helping young people to engage in STEM learning and shift their perceptions about the role technology can play in their future career choices. With digital technology reshaping how we live, work, and learn, it is important that young people develop digital skills at the earliest opportunity. That's why, four years ago we invested in the Microsoft Dream Space experience and just recently announced our commitment to its continued growth and expansion over the next four years.*

"We've had many students from Northern Ireland based schools both participate in our virtual Dream Space offering and attend our hub at our campus in Dublin, however, it was always an ambition of ours to have a physical Dream Space experience here in Northern Ireland. We look forward to our continued partnership with the team at Odyssey Trust and the impact we can have together."

Minecraft Education SustainaBUILDity

Eight schools from across the island of Ireland took part in the Minecraft Education SustainaBUILDity competition final in Dream Space at W5 LIFE in February 2023.

Featured as part of W5 LIFE's school's programme for the NI Science Festival 2023, students from both primary and secondary schools were tasked with creating a sustainable world within Minecraft Education, with the aim of increasing pupils' knowledge of sustainability and developing teamwork and creativity, while also highlighting how Minecraft Education can be used as a teaching tool within educational settings.

Commenting on the programme, Jeff Scott, principal of Kilmoyle Primary School, said: *"We love using Minecraft Education within our school. It is a tool that has been great at bringing people together, and one that we have found all children engage with, no matter their ability or language. Last year, several pupils from Ukraine joined our school, with five pupils joining our Primary 6/7 class. There have been many things within the school that these children have not been able to fully access due to the language barrier, but this competition has been a great opportunity for these children to really excel. It has provided them with the ability to show what they have learnt about sustainability, despite the language differences."*

Royal Belfast Academical Institution took home the first-place trophy, with Coláiste Feirste placing second and an NI Home Educators Group coming third.

Teacher Engagement and Professional Learning

Prior to its launch in November 2022, W5 LIFE opened its doors for a week of Teacher Engagement and Professional Learning programmes in August 2022, in collaboration with Microsoft Dream Space and Nerve Belfast.

Teachers signed up to preview the facilities and programmes that would soon be available at W5 LIFE and gain new skills in preparation for the new academic year. These included informative training on Minecraft Education and utilising technology in the classroom, plus sessions on coding and multimedia, delivered by Nerve Belfast.

This initial session was followed by a Teacher's Open Day on Friday 30 September 2022, which aimed to provide teachers from across Northern Ireland with the chance to visit W5 and W5 LIFE to find out more about how available learning and engagement programmes could support curriculum outcomes over the course of the 2022/23 academic year.

Corporate Events at W5 LIFE

As a new hub for learning and innovation, W5 LIFE has attracted a broad range of different events and activities from a plethora of organisations, including the Software Alliance, Citi, CyberFirst, GCHQ, Education Authority, CCEA, the Integrated Education Forum, and the Innovation Forum.

Special collaborative events, such as The Science of Curling and Incisiv VR as part of NI Science Festival, and the Shortcuts Film Festival, have also been hosted in W5 LIFE. As well as generating an additional income stream, these corporate events have enabled W5 LIFE to reach a larger, more diverse audience.

On Friday 27 January 2023, a 'Top 12 Technology Jobs Explained' event was held in W5 LIFE, aiming to provide relevant, topical information for technology and careers teachers regarding opportunities for young people within Northern Ireland.

Supported by the W5 LIFE team, the session was organised by Bring IT ON – an organisation focused on addressing the skills shortage and employability issues within the IT sector in Northern Ireland – and featured representatives from Belfast Metropolitan College, Real Time Recruitment, Insider Inc., and UX Design Videos, as well as Allstate and Microsoft.

Company Number: NI037861 | Charity Commission NI number: 100112

Science & Discovery Month

In November 2022, in the run-up to and beyond the Harness Friendship Four ice hockey tournament, the ever-popular Science & Discovery Month returned for its sixth year to W5 and W5 LIFE, with a packed programme of workshops, shows, and events highlighting innovation and discovery in STEM.

Supported by leading software company Harness and a range of industry partners, the programme built upon The Odyssey Trust and W5's commitment to lifelong learning and community outreach, offering interactive and inspiring events for schools and the public. Bringing young people from communities across Northern Ireland together through the power of collaborative learning and sport, the month-long series of events and workshops, engaged and inspired young minds around the role of STEM in sport and society.

Events covered a wide range of subjects, including sustainability, experimental archaeology, cybersecurity, and construction career pathways. Harness also hosted a special 'Fantastic Females' event, exploring opportunities for women within the technology sector, with an emphasis on coding.

Commenting on the launch of Science & Discovery Month, Andrew Magill, talent acquisition lead at Harness, said: *"We are proud to sponsor the Friendship Four and Science & Discovery Month. Sport and science are intrinsically linked, and technology has a key role to play in driving performance and social engagement. The Harness Friendship Four tournament and Science & Discovery Month will provide a unique opportunity to bring young people together to learn new skills and discover the combined power of sport and STEM in a fun and engaging environment."*

Throughout November, W5's daily interactive science shows brought learning to life with fun demonstrations that excited and inspired audiences of all ages, with a range of shows that explored STEM and sport-themed subjects.

In addition, Science Week Ireland commissioned a bespoke W5 'Science Communicators' film, which introduced a new audience to 'Edward Jenner and the Pus-Filled Boil' and 'Blossom the Cow' and was available for the public to download during Science & Discovery Month.

Social Inclusion

From Crumlin to Cork to Coleraine, the reach of W5's learning and engagement projects and programmes has stretched far across the island of Ireland, offering individuals from all backgrounds the opportunity to learn and take part in STEM-based activities.

As a result of securing additional funding and support, W5's Learning and Engagement team were able to further target schools and communities in areas of social disadvantage, removing barriers to participation by providing free initiatives and supporting transport costs where and when possible.

This culminated during half-term in February 2023, when a special science camp was hosted for young people across Belfast in partnership with Belfast City Council.

This inclusive camp aimed to help children engage with interesting and relevant STEM applications while enhancing attendees' digital, arts, and creative skills. While the overarching aim of the camp was to provide a fun and exciting experience, it also reflected real life by demonstrating the skill requirements of a range of employers in the STEM and digital sectors within Belfast.

In support of the work of local community groups, charities, volunteer organisations, and schools across Northern Ireland, the W5 Community Access Fund was launched, allowing eligible organisations to apply for grants of up to £500 to assist with costs relating to visiting W5. Some of these costs include admission, parking fees, workshops, and fees associated with one-off events at W5.

Microsoft Big STEM Day

Ahead of the opening game of the prestigious Harness Friendship Four tournament on Friday 25 November, over 1,000 local school children visited W5 to take part in 'W5's Big STEM Day', in association with Microsoft. Students enjoyed access to over 250 interactive exhibits, alongside dedicated workshops and science shows, aimed at engaging and inspiring young minds with all aspects of science, technology, engineering, and maths, before the Lord Mayor, Christina Black, led a procession over to The SSE Arena, Belfast to watch the Quinnipiac Bobcats take on Dartmouth Big Green.

Company Number: NI037861 | Charity Commission NI number: 100112

STEM Pathways

The Learning and Engagement team continued with their successful programme of STEM pathway events for Year 10 and Year 12-14 students, combining role model talks with practical, hands-on activities and opportunities to speak with education, training providers, and employers.

Significant events throughout 2022/23 included 'Building the Future', focusing on careers within the construction sector and 'Creating a Sustainable Future', which focused on green technology. In parallel, the team continued to extend the reach of the 'Fantastic Females' series of events, which aim to engage young women within underrepresented or non-traditional sectors.

First® LEGO® League

The First® LEGO® League is a global science and technology challenge, with up to 24 student teams from Northern Ireland taking part annually. The competition is aimed at Key Stage 2 and 3 pupils to encourage an interest in real-world issues and develop key skills crucial for future careers. Each year, there is a focus on different topics related to the sciences, with the First® LEGO® League being split into three divisions – Discover, Explore and Challenge.

In 2022, Wallace High School emerged as W5's overall champions, going on to compete at the international open tournament, which was held in Brazil in August. This set the standard for 2023, when 18 teams – each supported by an industry mentor and sponsor, including the Institution of Engineering and Technology (IET), Farrans, Citi, Caterpillar, Thales, and Fujitsu – competed to be crowned tournament champions.

The 'Treehouse Gang' from Holywood won the Robot Challenge with an innovative solution called the 'Teeny Tiny Turbine (TTT)' that generates power and depends on human beings to operate. The students went on to win the IET First® LEGO® League All-Ireland National Final competition and secured the opportunity to compete in the international open in Marrakech, Morocco in May 2023.

First® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life-skills programme for children aged 6 to 9. On Wednesday 11 May 2022, W5 hosted Northern Ireland's annual First® LEGO® League Explore Festival, with eight teams participating. Teams worked in school and within their respective clubs with coaches and industry mentors in the weeks leading up to the event before showcasing their learnings at the IET First® LEGO® League Explore Regional Festival at W5.

The programme aims to build confidence in young children and spark a desire to continue studying STEM-based subjects while providing them with invaluable life skills, such as teamwork, problem-solving, and communication.

Seas the Day

Over 500 pupils from primary schools across Belfast had the opportunity to experience 'Seas the Day' – W5's brand-new, immersive theatre experience that explored the people, place, and partnerships that make Belfast Harbour so important to Northern Ireland – alongside a visit to W5 in February 2023.

Featured as part of the school's programme for the 2023 NI Science Festival, students had the chance to get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable transport options, investigate how innovative technologies are changing day-to-day life at the port, and much more.

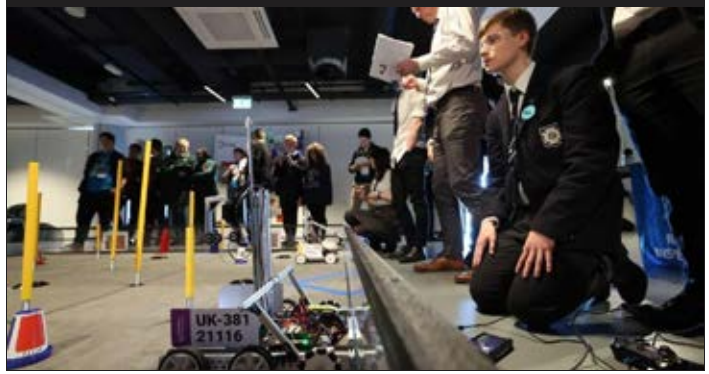
Allison Dowling, communications and marketing director at Belfast Harbour, commented: *"We are pleased to work in partnership with W5 to support the 'Seas the Day' theatre show, as it brings the diverse activity at Belfast Harbour and the innovative roles in the maritime sector to life. As a gateway to opportunity, Belfast Harbour is proud to work closely with our local communities, as we support the development of digital and STEM-based skills for all."*

First Tech Challenge

The First Tech Challenge – a robotics competition that equips young people with the technical know-how and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments – was held at W5 in April 2022.

The programme allowed students to develop their STEM skills while working collaboratively in teams. Groups of up to 15 people aged 12-18 met weekly to design, build, and program a robot to complete a series of tasks in a timed competition.

With five schools taking part in the competition at W5, it was Friends' School, Lisburn that took home the Regional Inspire Award 2022/23. The competition season will culminate in a national championship event where teams across Northern Ireland will compete for the title of Northern Ireland First Tech Challenge champions.



Company Number: NI037861 | Charity Commission NI number: 100112

AMAZE

Over the past year, the creative team at W5 experimented with a range of different formats and experiences, utilising and enhancing AMAZE's projection and soundscape technologies – showcasing the unique space's versatility.

AMAZE is W5's technological exhibition space, housing 26 digital laser projectors, 10 large-scale projection screens, a D&B Soundscape immersive audio system, full avolites, QLab show control systems, and a range of FX machines, which add multi-sensory effects to any experience. These physical and digital assets are used to create world-class, immersive experiences for visitors. These experiences can be a combination of film, theatre, special effects, and live-action, utilising theming and large-scale set works, high-end visual effects, and action sequences to place guests physically and emotionally in the heart of the action.

The versatile space is also capable of being used as a learning lab for individuals studying visual arts, animation, theatre, and a number of other subject areas. Students from Ulster University worked with W5's creative team to produce the animation behind AMAZE's 'A Winter's Tale' experience.

The Dark, launched in AMAZE in July 2022, was a live-action, interactive sci-fi scare experience that placed visitors at the heart of the action for an adrenaline-pumping journey. The Dark utilised AMAZE's technology alongside film-quality sets, live actors, costumed creatures, and special effects to create a unique, multi-sensory experience unlike anything ever seen in Northern Ireland. In the run-up to Halloween, the creative team worked to develop 'The Dark – Darker', which included adding some new scares, enhancing the pre-mission briefing and lengthening the experience.

As part of W5's 'Enchanted Christmas' festive offering during November and December 2022, 'The Storyteller's Winter Tales' was available for guests of all ages in AMAZE. With a mix of live theatre, puppetry, engaging soundscape technology, and original animation, this captivating, immersive experience took guests on an imaginary walk through the woods and revealed how the mystic Northern Lights were created.

'A Belfast Blitz Experience' returned to AMAZE for the second time in March 2023 in association with award-winning writer and director, Dan Gordon. The curriculum-linked immersive theatre experience, featuring Jo Donnelly (Rough Girls, Mimi's World, Nova Jones – BBC) and Marty Maguire (Vikings – Amazon Prime, The Fall – BBC), follows the story of the lead-up to the first night of the first air raid on Monday 7 April 1941, during World War II. For the first time, Key Stage 2 and 4 students from schools across Belfast were invited to special showings of 'A Belfast Blitz Experience', alongside a visit to W5.

£6 Ticket Offer

In response to the ongoing cost-of-living crisis, and with January traditionally being a quieter month, a special offer was launched in January 2023, with all tickets priced at just £6.

Having welcomed 25,508 guests to W5 throughout January 2023, and due to the overwhelmingly positive response to the offer, £6 tickets were continued until the end of the fiscal year. During this time, forecasted visitor numbers were significantly exceeded, including being fully booked throughout half term week (February 2023).

Following the success of the £6 ticket offer, a guest survey was conducted. The subsequent data showed that approximately 50% of respondents were first-time visitors, suggesting that this ticket offer significantly reached new audiences, supporting W5's continued efforts to make STEM and learning opportunities available and accessible for all.

W5 Late

As part of W5's commitment to providing lifelong and life wide learning opportunities and ensuring access to STEM-based activities in fun and engaging ways, the highly popular, adult-only W5 Late returned in 2022, with events taking place throughout the summer and in time for Halloween, welcoming 1,700 guests.

Centring around four themes – House of Games, World of Illusion, Destination Animation, and Music at the Centre – W5's 'Summer Series' took place on four consecutive Thursdays over July and August. The events featured a range of activities, including a roving magician, Belfast Circus School, hands-on animation workshops, engaging science shows, talks from industry professionals, and live music.

October's Halloween-themed W5 Late, which sold out, offered more unique spectacles, such as an interactive animal education session, which allowed visitors to meet and interact with various animals, a costume competition, and a balloon animal workshop hosted by Funky Fun.

Inclusive Venue

W5 continues to be an inclusive venue, aiming to provide the best experience every time for all visitors, with no barriers to fun and learning.

Within W5, there are several inclusive provisions, including but not limited to, a designated quiet room, essential aid concessions, accessible lifts, adult-sized changing facilities, and low-level counters at the ticket desk and in the gift shop.

W5 is also a JAM Card-friendly site, helping people with learning difficulties, autism, and asperges to tell others that they need 'Just A Minute' easily and discreetly.

As part of W5's commitment to inclusivity, allocated quiet sessions took place throughout the year, with fewer people in the building during certain times, lowered volumes on exhibits, and dimmed lights, ensuring a calm, relaxing environment.

Company Number: NI037861 | Charity Commission NI number: 100112

Summer of Shaun

Throughout summer 2022, W5 teamed up with world-famous, award-winning animation studio Aardman – creators of Wallace & Gromit and Shaun the Sheep – to bring 'Shaun the Sheep's Summer of Celebration' to Belfast.

Expert Aardman model maker Jim Parkyn hosted two special Shaun the Sheep model making workshops in W5 on Thursday 4 August 2022, during which guests were able to create their very own Shaun the Sheep model to take home. In addition, exclusive daily screenings of 'Shaun the Sheep Championsheeps' episodes were available in the screening room on Level 2 at selected times throughout the summer months.

Bright Sparks

W5's Bright Sparks camps returned by popular demand throughout 2022/23, providing holiday camp fun STEM experiences for children aged 8-14. Running from 9am to 5pm on weekdays, the camps were designed to offer valuable learning experiences at a time that was in keeping with working parents' schedules.

Attendees had the opportunity to participate in various fun, hands-on STEM-based activities and sessions, including video game coding, filmmaking and animation, and sphero robotics challenges across both W5 and W5 LIFE. Bright Sparks participants also benefitted from W5's range of shows, alongside supervised floor visits in W5.

A Bridge to France

In collaboration with the British Council, 'A Bridge to France' returned to W5 in March 2023, inspiring primary school pupils through languages and STEM.

The STEM-led competition encourages pupils to use the skills and knowledge gained over the 12-week programme to build the most outstanding bridge to France. The programme brings together French celebrations, customs, culture, and language alongside discovering the amazing engineering involved in designing some of the most famous structures in France, including the Eiffel Tower and the Millau Viaduct.

'A Bridge to France' aims to create and maintain global links within education, promote the importance of learning foreign languages and alternative cultures, and promote STEM skills by participating in activities to develop engineering solutions to real-time problems.

The programme concluded with two celebrational events in W5 on 8 and 9 March 2023, where the 12 participating schools showcased their very own bridge to France models before being judged by a panel of British Council staff and civil engineers. At the end of the judging process, Kilmoyle Primary School claimed the coveted first-place title.

Corporate Events

Having hosted the likes of SSE Airtricity, Citi, and Belfast Harbour, W5 remains a popular venue for conference, seminars, meetings, and events of all kinds.

Over the course of three days in July 2022, W5 hosted the annual BIG STEM Communicators Networking Conference. With over 100 delegates, the conference included the rental of all W5's corporate hire space on Level 5, an evening drinks reception at Climbit, and a dinner set up in the In Our Nature zone on Level 4. This conference was attended by people from across the UK and is widely regarded as the best national science communication conference.

Sixteen schools from across the island of Ireland gathered in W5 on Wednesday 1 February 2023, for the inaugural Co-Operation Ireland All-Island Schools 4 Climate Action Conference. A collaboration between Co-Operation Ireland, EcoEd4All, Alison, and the Education Authority for Northern Ireland, the All-Island Schools 4 Climate Action programme delivers environmental science courses to students in second level schools and supports said schools to take collective action to address the climate emergency through climate action campaigns.

Focusing on three core themes – Inspiration, Imagination, and Impact – the conference, which took place in W5's Lecture Theatre, offered an opportunity for secondary schools across the island of Ireland to get inspired by leading climate academics and activists, collaborate and share ideas, and engage in campaigns and communications workshops.

Company Number: NI037861 | Charity Commission NI number: 100112

Sustainability

As one of the largest leisure operators in Northern Ireland, The Odyssey Trust — parent company of W5 — contributes greatly to the economic and social fabric of society. The Trust also recognises the impact its businesses have on the environment. Placing sustainability at the core, The Odyssey Trust prides itself on taking a forward-thinking approach by continually reviewing and developing its environmental and sustainability policies, ensuring best practice across all areas of the charity.

The Odyssey Trust secured support through Tourism Northern Ireland's Kick Start Programme, a fully-funded business support and mentoring programme across four key areas — digital and technology, sustainability, people and talent, and business financial restructuring.

With The Odyssey Trust's commitment to support relevant United Nations Sustainable Development Goals (SGDs), eight days of sustainability support were awarded to the charity, focusing on renewable energy options, developing sustainability policies, staff training, green tourism, and green marketing, helping W5 to achieve a healthier and more sustainable environment, community, and economy, securing a more positive future for all.

In support of this, W5 joined the Association of Science and Discovery Centre's (ASDC) Decarbonisation Group, which was formed to support member organisations to measure carbon emissions and set carbon reduction targets. The first meeting, which took place in January 2023, was facilitated by Chris Dunford — head of sustainable futures at We the Curious — and sustainability analyst, Roddy Skinner.

Zone Sponsorship

In a continued bid to work alongside likeminded, aligned businesses, W5 partnered with Northern Ireland's largest financial services employer, Citi, which is now the sponsor of W5's In Our Nature zone.

Located on the fourth floor of W5, In Our Nature allows visitors to explore the diverse and beautiful landscapes of Northern Ireland with fresh water, rocky coastlines and agricultural woodlands. This exhibition area aligns with Citi's wider Environmental, Social and Governance (ESG) agenda, its purpose of helping to find solutions to the world's toughest challenges along with its global and local commitment to achieving a net zero economy.

Commenting on the partnership which reflects Citi's global ESG focus, Leigh Meyer, site head of Citi Belfast, said: *"We believe that global financial institutions, like Citi, have the opportunity and responsibility to play a leading role in helping to accelerate the transition to a low carbon economy. We are committed to investing in the local communities in which we are based to catalyse positive social impact."*

Citi's wider community-focused agenda in Northern Ireland for 2023 will include promoting sustainable practices for businesses and consumers alike, supporting local charities and continuing to grow diversity and inclusion within its expanding team.

Building for the Future

To ensure that the aims and outcomes of W5 are achieved, careful consideration has been given to create a 15-month calendar of programming that will see a range of events coming to W5 over the next year and beyond. Fundamentally, one of the primary reasons for this approach is to ensure that a broad range of audiences is engaged through W5 activities, as well as to make sure that W5 is being utilised to its full potential.

Having hosted the likes of Co-Operation Ireland, Citi, and Belfast Harbour, W5 remains a popular venue for conference, seminars, meetings, and events of all kinds.

The Association of Science and Discovery Centres will be bringing its National Conference to W5 on Thursday 28 and Friday 29 September 2023. The theme of the conference, 'The Power in Purpose', will cover environmental sustainability, tackling misinformation and trust in science, diversity, equity, inclusion, and accessibility in science, nurturing STEM skills for future science innovation, and workforce wellbeing.

Looking ahead, an area that will remain a focus is growing W5's zone and exhibit sponsorships and partnerships, working alongside likeminded businesses in the pursuit of increased scientific and educational opportunities for guests. Not being publicly funded, commercial partnerships remain a key element of W5's development and growth, broadening horizons and maximising impact.

Company Number: NI037861 | Charity Commission NI number: 100112

People

Demonstrating Impact

49
Employees

£14,724
Investment in staff training and development

Putting Our People First

Undoubtedly, people continue to be W5's biggest asset. With a clear focus on rebuilding from the COVID-19 pandemic, the charity has successfully retained and added high-calibre, talented individuals across all departments through effective management and competitive employment offers.

A staff survey was launched in November 2022 to provide staff with the opportunity to voice their opinions and contribute towards future business planning. Carried out by PDQ independent consultant John Mulholland, confidential one-to-one follow-up sessions were then held with randomly selected staff members, with key findings and subsequent actions presented at a sitewide meeting in January 2023.

A renewed focus around reward and recognition in 2023 included the development of acknowledgement of length of service for staff members. This was celebrated in March 2023, as chief executive officer Robert Fitzpatrick, alongside directors Adrian Doyle and Paul McMahon, delivered an all-staff briefing reflecting on the previous 12 months and focusing on the year ahead.

Training & Development

Training and development remain central to W5. Having invested in a remote training portal via the Access Group, W5 is able to drive key training initiatives, to support compliance and best practice.

Staff are championed to be competent in their respective job roles, supported by important initiatives, such as H&S tabletop talks and Mental Health First Aid, through training and information sessions hosted by HR.

Company Number: NI037861 | Charity Commission NI number: 100112

Strategic Report and Trustees' Annual Report — Governance and Financial Review

Company Number: NI037861 | Charity Commission NI number: 100112

WhoWhatWhere WhenWhy

Governance

The Board of Trustees, who are also Directors of whowhatwherewhenwhy (the Company, the Charity, the Charitable company, W5) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together "the Group") for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the charitable company.

The Trustees/Directors have complied with the requirements to present a Directors report under the Companies Act 2006 within the body of the Annual Report of the Trustees.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland (NIC 100112)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

Odyssey Trust Company (OTC) is the sole member of the Charity and in the event of the Charity, being wound up OTC is required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR38795) for the full year, has no liability to corporation tax.

Trustees

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science and education.

The Board currently consists of five Trustees/ Directors with a minimum of five Trustees/ Directors who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person. The Trustees also attended a strategic planning event.

The salaries of the Executive Team are reviewed annually and adjusted to reflect average earnings. Remuneration is benchmarked against pay levels in similar sectors by functional role and adjusted accordingly to ensure salaries are at a level which will ensure that the Charity continues to attract and retain the appropriate senior staff for each specific role.

Day-to-day responsibility for the operation of the Charity for the achievement of the objectives is delegated to the OTC Chief Executive Officer assisted by an Executive Team and Senior Management Team covering operations, design and exhibition, learning and development and finance and administration.

The governing body is the Board of Trustees and each Trustee is also a Director of the Charity.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session, which aims to familiarise them with their role and responsibilities and the background and purpose of the Group detailing the Group company structure. The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans.
- an overview of the main legal agreements within which the Group and Charity operate.
- the current financial position of the Group and Charity.
- details of the key issues affecting the Group and Charity, including a review of the risk register.

RELATED PARTIES

The sole member of W5 is OTC and the Board of Trustees of OTC is its ultimate controlling party. OTC is also a Charity whose charitable objects include the provision of a science and discovery centre. W5 has a subsidiary company, whowhatwherewhenwhyonline Limited, also known as W5 Online Limited, which operates the sponsorship, retail, corporate sponsorship and other trading activities at the premises of the Charity. W5 Online Limited has made a covenanted payment transferring, subject to the maintenance of appropriate reserves, all or substantially all of its taxable profits to the Charity. During the year ended 31 March 2023 the W5 Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

W5 leases a science and discovery centre at Queen's Quay, Belfast from OTC. W5 is a wholly owned subsidiary of OTC, which is also a charity with related charitable objects. The facility includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools/ groups, state-of-the-art lecture theatre and meeting rooms. There are over 200 permanent exhibits and daily science related demonstrations. This is supported by regular events. W5 has a dedicated team of science education specialists who provide education programmes supporting the Northern Ireland Curriculum from preschool to 'A' level.

The direct benefits which flow from this activity are the general advancement of scientific knowledge and education of the public.

W5 champions STEM learning through its education provision in the science centre through exhibits and education programmes and the creation of W5 LIFE.

More information on the Charity's achievements and objectives are detailed on pages 7 to 24.

FINANCIAL REVIEW

Overall income increased by £590,607 (20%). The increase is attributable to a full financial year of admissions income, retail and café trading income. Funded projects is attributable to grants for educational programmes and capital funding from The Odyssey Trust Company Limited for the completion of the new under eights area Over the Hills.

The Group financial statements for the financial year show net incoming resources before depreciation of £128,612 (2022 – net incoming resources of £966,956) with a total funds held at the end of the financial year of £4,339,089 (2022 - £5,393,713).

Expenditure on charitable activities for the year totalled £3,644,391 (2022 - £2,574,821) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

£3,644,391

charitable spend in 2023

The Odyssey Trust Company Limited continued to support W5 during the year providing subvention of £260,630 in 2023 (2022 - £552,135) and provided capital funding of £12,396 in 2023 (2022 - £374,770). The Charity, in line with the objective to maintain and develop the science and discovery centre to the highest standard, continued to invest in the maintenance and capital expenditure programme.

This included capital expenditure of £27,929 during the year relating to the completion of the new under eights area Over the Hills, events equipment for public shows, a replacement exhibit projector and additional CCTV equipment for public safety.

£27,929 capital spend in 2023

Financial Resources

Cash at bank and in hand £834,054 (2022 - £756,245) relates in the main to the return of a full financial year of trading activities in both the Charity and W5 Online Limited.

£834,054

financial resources in 2023

Other debtors increased by £43,326 as the Gift Aid reclaimable from HMRC relates to a full financial year of trading.

Stock increased by £28,826 resultant from a full year of trading with higher coffee shop stock with increased visitors.

Other tax and social security increased by £72,753 with an increase in staff numbers by 14 mainly within the visitor services team to rebuild the staffing levels required to service normal trading operations together with an additional VAT liability due to increased trading.

The Charity's wholly owned trading subsidiary, W5 Online Limited, returned to a full trading year with increased turnover of £752,358 with 270,335 visitors to W5. Turnover in the subsidiary related to retail sales in the shop, food and beverage sales in the café, corporate hire and sponsorship. W5 Online Limited generated a profit of £303,902 (2022 £127,091) all of which was gift aided to the Charity. The 139.1% increase in gift aided profit resulted from the a full year of trading. The profits created assist the Charity in meeting its objectives.

Political and Charitable Donations

Neither W5, the Charity or the Group has made any political contributions during the year (2022: none).

Going Concern

The Trustees have assessed, based on the anticipated activities of the Charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include:

- high levels of inflation
- reduction in admission income, retail, cafe and sponsorship due to cost of living crisis

In coming to this conclusion, the Trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

Funding Sources

W5 is partially funded by The Odyssey Trust Company Limited. Trading activities for generating funds are carried on through the Charity's wholly owned subsidiary, W5 Online Limited. This includes the sponsorship, retail, corporate hire and other trading activities at W5's premises.

Reserves Policy

The Charity operates on an annual basis within a balanced funding formula of grants, sponsorship, donations and self-generated income. The shortfall in income to cover the planned operational and capex expenditure is provided by The Odyssey Trust Company Limited. The Odyssey Trust Company Limited will maintain reserves to meet the requirements of W5 by considering the nature of W5's business, the provision of funds for W5 asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the science and discovery centre.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £911,098. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £791,264 at 31 March 2023 which represents 2.6 months of charitable expenditure. With the Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

The restricted reserve funds include Capital and Other. The capital & other fund was £3,476,314 at 31 March 2023 (2022: £4,617,560) with the capital fund representing grants received to be used solely to purchase certain, defined fixed assets. The main element of the capital fund during the year related to completion of the new under eights exhibit area Over the Hills.

The other restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to the educational programmes and public events funded by external bodies. The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£3,476,314

Restricted funds *(can only be spent as donor directs)*

Risk Policy

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

• a strategic plan and an annual budget approved by the Board.

• regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators.

• delegation of authority and segregation of duties.

• identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls.

The Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

During the current financial year the normal cycle of internal audit work resumed following temporary suspension in the prior year to allow for the re establishment of normal trading activities following the pandemic.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Managers within the Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

• consideration of the type of risks the Charity faces.
• the level of risks which they regard as acceptable.
• the likelihood of the risks concerned materialising.
• the Charity's ability to reduce the incidence and impact on the business of risks that do materialise.
• the costs of operating particular controls relative to the benefit obtainable.
• the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration.
• communication of employees' responsibilities for internal control as part of their accountability for achieving objectives.
• embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
• development of systems to respond quickly to evolving risks arising from factors within the Charity and to changes in the external environment.
• procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

Safeguarding

Safeguarding continues to be a priority and remains central to the delivery of services within the Charity. Our policy provides a framework to ensure that children, young people and adults at risk are protected from harm while they visit W5. This is through careful selection and recruitment to ensure appropriate and relevant supervision is provided to staff. Staff and Trustees are trained on 'Safeguarding Children and Young People' policy and procedures on joining the Charity which is refreshed on a three-year cycle utilising expert trainers from NSPCC. Enhanced training is provided to the Designated Officers across the site who provide support to staff and ensure staff are clear about the Charity's expectations around behaviours in relation to safeguarding and the consequence of breaching these rules. The policy is reviewed and training provided every three years.

Financial Risk Management Policy

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Group and Charity operate with no borrowings. The Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

BANK DEPOSITS

The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents within ticket admissions. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

BUSINESS CONTINUITY RISK

The Group and Charity have detailed Business Continuity Plans (BCP) in place should a significant unforeseen event occur. A Crisis Management Policy (CMP) and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made as appropriate to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR Lead continues to liaise with a specialist advisor and internal auditors to review potential areas of risk across the Group and identify actions to address any recommendations. The process included a programme of staff training and awareness across all areas of the business. The development and implementation of appropriate policies, with mechanisms in place for the investigation of potential breaches and regular reporting at senior management and Board level. All staff are required to attend regular GDPR and IT security training sessions, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

MANAGEMENT DEVELOPMENT

Senior management is committed to ensuring the long-term sustainability of the Group and Charity. This is achieved by retaining and attracting high quality personnel and providing support to managers through training, development and mentoring. Managers are supported to take their staff on a positive journey while employed with the Charity. From induction, probationary review and annual performance reviews, providing support and training to ensure staff achieve and maintain their full potential, delivering on our core commitments of Positivity, Integrity, Commitment, Innovation and Teamwork.

The Access training portal allows for continuous development providing learning on topics from Governance, Health and Safety management and leadership; however there are also personal development modules, which staff can access. These include business related topics from decision making, negotiation skills but also topics on literacy skills to well being.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow/forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

Following from its charitable objectives the activities of the Group and Charity seek to bring social benefits to the public in Northern Ireland and at large. The Group and Charity continue to monitor the provision of these benefits and there are not considered to be any major risks to achieving these objectives.

HEALTH AND SAFETY RISK

The Charity is committed to ensuring a safe working environment. Risks are managed by the Group and Charity through the strong promotion of a health and safety culture and well defined health and safety policies. W5 is committed to a programme of continual improvement in Occupational Health and Safety (OH&S) management and performance to all employees, contractors/ sub-contractors, visitors and anyone else who might be exposed to the company's activities.

W5 has established, implemented and maintained an OH&S policy that includes a commitment to provide safe and healthy working conditions for the prevention of work-related injury and/or ill health and is appropriate to the purpose, size and context of the organisation and to the specific nature of its OH&S risks and OH&S opportunities.

W5 accepts the responsibilities under the relevant prevailing OH&S legislation along with the associated regulations, agreed codes of practice and guidance notes. This objective is achieved through a risk assessment approach to safety management to ensure that safe systems at work, information, instruction and training, effective supervision and monitoring of safety standards are appropriate.

W5 has devised procedures and audits and in turn meets with managers and employees to review general standards and identify any areas for improvement to ensure targets are maintained for the reduction and prevention of accidents, work related ill health and accident related loss of time and resources.

SAFETY

The Health and Safety policy ensures that a number of staff are paediatric first aid trained as the majority of visitors are children. In addition risk assessments take account of children in reference to hazards.

Plans for Future Periods

The W5 LIFE project is a new 20,000 sq ft facility completed and opened during the current financial year. The facility is dedicated to addressing the digitalized skills required in the ever increasing digitalised economic landscape. The facility's ambitions are to provide skills- based learning, training programmes and outreach to over 160,000 people over the next five years. W5 LIFE is operated in collaboration with a number of industry partners (Microsoft, Almac and Belfast Harbour) to further the STEM, digital and life sciences education agenda. W5 Life is also the home for Nerve Belfast which supports teaching and learning through the use of technology.

W5 continues on its journey to grow the use of technology and digitalization. Investment is planned within the finance department to implement a new accounting system which will integrate with the new purchase to pay system introduced in 2023 and the Customer Relationship Management and Microsoft Office 365 Sharepoint systems. Further investment is planned for a new online booking platform within W5 to enhance the visitor experience. A digital screen is planned for the external wall of W5 within the Odyssey Place. A sector-leading electronic point of sale system introduced in The SSE Arena, Belfast is to be expanded to W5.

The investment is planned over a two-year period.

W5 has planned investment in a new exhibit of Dragons which will be hosted in W5's immersive event space AMAZE.

The Dragons exhibit will be a walk through experience coming to life through animatronics, powerful puppetry and captivating projections. The exhibit opens to the public in July 2023.

Reference and Administrative Details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 65. Other administrative details are included on page 65.

Exemptions from Disclosure

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Funds held as a custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees (who are also Directors of whowhatwherewhenwhy for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

• select suitable accounting policies and then apply them consistently.
• observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
• make judgments and estimates that are reasonable and prudent.
• state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

• there is no relevant audit information of which the Group and charitable company's auditors are unaware; and

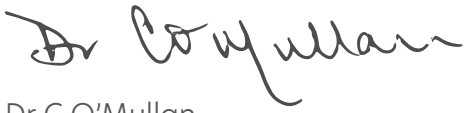
• they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

Independent Auditors

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board

8 November 2023



Dr C O'Mullan
Chair and Trustee

Independent auditors' report to the members of whowhatwhere whenwhy

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of whowhatwherewhenwhy (the 'charitable company') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the parent balance sheet and the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and parent charitable company's affairs as at 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Company Number: NI037861 | Charity Commission NI number: 100112

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 group and the parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:
• the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report and the Strategic Report. We have nothing to report in the respect.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters where 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; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 35, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) 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 the directors 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 group and the parent 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;

• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

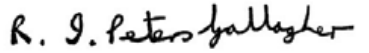
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the group and parent 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 group and parent 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 group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



8 November 2023

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
For and on behalf of Moore (N.I.) LLP

Charted Accountants
Statutory Auditor

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Group statement of financial activities (including summary income and expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Incoming resources							
Income from donations and legacies							
Voluntary income	5	263,130	-	**263,130**	522,135	-	522,135
Income from charitable activities:							
Admissions		1,838,396	-	**1,838,396**	807,373	-	807,373
Education events		57,343	-	**57,343**	4,646	-	4,646
Funded projects		-	81,904	**81,904**	-	929,350	929,350
Income from other trading activities:							
Activities for generating funds	6	1,221,474	-	**1,221,474**	451,075	-	451,075
Investment income		51	-	**51**	-	-	-
Other incoming resources							
Grants	7	-	-	**-**	127,112	-	127,112
Total incoming resources		3,380,394	81,904	**3,462,298**	1,942,341	929,350	2,871,691
Expenditure on trading activities	8	872,531	-	**872,531**	323,984	-	323,984
Expenditure on charitable activities and governance	8	2,424,635	1,219,756	**3,644,391**	1,413,560	1,161,261	2,574,821
Total resources expended	8	3,297,166	1,219,756	**4,516,922**	1,737,544	1,161,261	2,898,805
Net incoming resources before transfers		83,228	(1,137,852)	**(1,054,624)**	204,797	(231,911)	(27,114)
Transfers	24	3,394	(3,394)	**-**	8,137	(8,137)	-
Net movement in funds		86,622	(1,141,246)	**(1,054,624)**	212,934	(240,048)	(27,114)
Reconciliation of funds:							
Total funds brought forward	24	776,153	4,617,560	**5,393,713**	563,219	4,857,608	5,420,827
Total funds carried forward	24	862,775	3,476,314	**4,339,089**	776,153	4,617,560	5,393,713

Group balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	**3,541,928**	4,697,691
Current assets			
Stock	16	**76,646**	47,820
Debtors	17	**406,493**	232,097
Cash and cash equivalents	18	**834,054**	756,245
		1,317,193	1,036,162
Creditors: amounts falling due within one year	19	**(520,032)**	(340,140)
Net current assets		**797,161**	669,022
Net assets	24,26	**4,339,089**	5,393,713
Funds			
Unrestricted funds:	24,26	**862,775**	776,153
Restricted funds:	24,26	**3,476,314**	4,617,560
Total funds	24,26	**4,339,089**	5,393,713

The notes on pages 44 to 64 are an integral part of these financial statements.

The financial statements on pages 40 to 64 were authorised for issue by the Board of Trustees/directors and were signed on its behalf by:

Dr C O'Mullan
Director

Prof T Harrison
Director

8 November 2023

Company number: NI037861
Charity number: 100112

Charity balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	**3,541,928**	4,697,691
Investments	15	**2**	2
		3,541,930	4,697,693
Current assets			
Debtors	17	**646,004**	387,165
Cash and cash equivalents	18	**414,347**	530,825
		1,060,351	917,990
Creditors: amounts falling due within one year	19	**263,316**	222,094
Net current assets		**797,035**	695,896
Net assets	24,26	**4,338,965**	5,393,589
Funds			
Unrestricted funds:	24,26	**862,651**	776,029
Restricted funds:	24,26	**3,476,314**	4,617,560
Total funds	24,26	**4,338,965**	5,393,589

The amount of the net outgoing resources attributable to members dealt with in the financial statements of the charity was £1,054,624 (2022: £27,114).

The notes on pages 44 to 64 are an integral part of these financial statements.

The financial statements on pages 40 to 64 were authorised for issue by the board of directors and were signed on its behalf by:

Dr C O'Mullan
Director

Prof T Harrison
Director

8 November 2023

Company number: NI037861
Charity number: 100112

Group cash flow statement for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (outgoing) resources before transfers	**(1,054,624)**	(27,114)
Adjustments for:		
Depreciation of tangible assets	**1,183,236**	994,070
Loss on disposal of tangible assets	**455**	54
Movement in stocks	**(28,825)**	21,801
Movement in debtors	**(174,396)**	33,387
Movement in creditors	**179,892**	223,398
Net cash generated from operating activities	**105,738**	1,245,596
Cash flows from investing activities		
Purchase of tangible assets	**(27,929)**	(916,897)
Net cash used in investing activities	**(27,929)**	(916,897)
Net increase in cash and cash equivalents	**77,809**	328,699
Cash and cash equivalents at beginning of the year	**756,245**	427,546
Cash and cash equivalents at the end of the year	**834,054**	756,245

Notes to the financial statements for the year ended 31 March 2023

1 General information

Whowhatwherewhenwhy is a private company limited by guarantee incorporated, registered and domiciled in Northern Ireland. The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ.

The principal activities of the company are to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

2 Statement of compliance

The Group and individual financial statements of whowhatwherewhenwhy have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (''FRS 102'') and the Statement of Recommended Practice (SORP) FRS 102, the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

3 Statement of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

These consolidated and separate financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2015)", applicable to charities preparing their accounts in accordance with the FRS 102.

whowhatwherewhenwhy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest £1 except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

3.2 Basis of consolidation

The Group consolidated financial statements include the financial statements of the charitable company and all of its subsidiary undertakings made up to 31 March 2023.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

3 Statement of significant accounting policies (continued)

3.3 Going concern

The trustees have assessed, based on the anticipated activities of the charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the charity's operations. The financial forecasts include:

- high levels of inflation
- reduction in admission income, retail, café and sponsorship due to cost of living crisis

In coming to this conclusion, the trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

3.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

3.5 Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Motor vehicles	- 25%
Leasehold improvements	- 2%
Exhibits	- 25%
Short Life Exhibits	- 33.3%
Plant and machinery	- 25%
Fixtures and fittings	- 25%

No depreciation is charged until the asset is brought into use.

3 Statement of significant accounting policies (continued)

3.6 Fixed asset investments

Fixed asset investments are stated at historical cost less accumulated impairment.

3.7 Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognized as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognized as a credit in the statement of financial activities.

3.8 Incoming resources

Income from trading activities
Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

Rental income is recognized evenly over the period to which it relates.

Income from commercial activities is recognised as and when goods and services are supplied to customers. Sponsorship income is recognised as and when it is received/receivable by the Group.

No amounts are included in the financial statements for services donated by volunteers.

Voluntary income

Voluntary income includes donations, grants that provide core funding and gifts in kind. Voluntary income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or where the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Gifts in kind

Gifts in kind donated to the Charity are included at the value to the Charity when this can be quantified and a third party is bearing the cost.

Income from charitable activities
Income from charitable activities includes income where the entitlement to the income relates to the satisfaction of certain conditions. Funded projects income included in this category provides funding to support both capital projects and performance activities. Income for performance activities is recognised when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when admission fees or performance related income is received in advance of the event to which they relate.

3.9 Resources expended

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Costs of generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.

Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and includes both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

3 Statement of significant accounting policies (continued)

3.10 Employee Benefits

The company provides a range of benefits to employees, including paid holidays and defined contribution pension plans.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined Contribution Pension Plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due and allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.11 Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

3.12 Recognition Of Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Group to pay out resources.

3.13 Government Grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to statement of financial activities over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3.14 Fund Accounting

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Funds received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. The treatment of the fixed assets purchased with the funds depends on the basis on which they are held. The terms of the funding may require that the fixed asset be included within restricted funds.

Unrestricted Funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3 Statement of significant accounting policies (continued)

3.15 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial Assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 Critical judgements and estimation uncertainty

(a) Critical judgements in applying the Group and charitable company's accounting policies

There are no critical judgements in applying the Group and charitable company's policies.

(b) Key management estimates and assumptions

There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

5 Group Voluntary Income

	Unrestricted £	Restricted £	Total 2023 £	Total unrestricted 2022 £
Donation from Parent undertaking Odyssey Trust Company Limited	260,630	-	**260,630**	552,135
Donation	2,500	-	**2,500**	-
	263,630	-	**263,630**	552,135

6 Activities For Generating Funds

The wholly owned trading subsidiary, whowhatwherewhenwhyonline (W5 Online limited), is a company registered in Northern Ireland. W5 Online Limited operates the retail, corporate hire and all other trading activities, at the Charity's premises. In addition, corporate sponsorships are included in the subsidiary's financial statements.

Incoming resources from activities for generating funds comprises:

	Unrestricted £	Restricted £	Total 2023 £	Total unrestricted 2022 £
Income resources from trading subsidiary:				
Corporate income	389,478	-	**389,478**	27,743
Retail income	813,955	-	**813,955**	423,332
Rental income	17,500	-	**17,500**	-
Other trading income	541	-	**541**	-
	1,221,474	-	**1,221,474**	451,075

7 Other incoming resources

	Unrestricted £	Restricted £	Total 2023 £	Total unrestricted 2022 £
Grants	-	-	**-**	127,112

Grant income represents income received by the group in relation to the government furlough scheme due to the impact of operating closures as a result of Covid-19.

8 Resources Expended

	Trading activities £	Charitable activities £	Governance £	Total 2023 £	Trading activities £	Charitable activities £	Governance £	Total 2022 £
Costs directly allocated to activities								
Cost of sales	460,983	29,691	-	**490,674**	152,551	19,924	-	172,475
Employee costs	206,409	1,089,962	-	**1,296,371**	76,292	711,919	-	788,211
Marketing	-	148,230	-	**148,230**	-	26,840	-	26,840
Establishment costs	122,205	859,438	-	**981,643**	49,686	595,935	-	645,621
Office expenses	4,700	118,113	-	**122,813**	1,424	88,114	-	89,538
Depreciation	-	968,942	-	**968,942**	-	648,301	-	648,301
Loss on disposal	-	455	-	**455**	-	54	-	54
Support costs allocated	-	-	-	**-**	-	-	-	-
Employee costs	49,713	95,284	48,508	**193,505**	33,232	37,189	40,808	111,229
Establishment Costs	208	-	2,292	**2,500**	120	-	1,325	1,445
Office expenses	18,447	36,796	10,357	**65,600**	6,715	36,835	12,574	56,124
Depreciation	-	214,295	-	**214,295**	-	345,769	-	345,769
Bank charges and interest payable	9,866	22,028	-	**31,894**	3,964	9,234	-	13,198
Total resources expended	872,531	3,583,234	61,157	**4,516,922**	323,984	2,520,113	54,707	2,898,805

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

9 Net outgoing resources are stated after charging/(crediting)

Net outgoing resources are stated after charging/(crediting)

		2023 £	2022 £
Depreciation (note 14)		**1,183,236**	994,070
Increase/(decrease) in impairment		**934**	(896)
Auditors' remuneration	- audit	**16,650**	15,171
	- other services	**500**	500
Staff costs (note 11)		**1,489,876**	899,441
Operating leases rentals	- plant and machinery	**719**	3,064
	- other	**60,000**	60,000
Loss on disposal of tangible fixed assets		**455**	54
Stock recognised as an expense		**393,406**	140,208

10 Trustees/Directors' Remuneration

No remuneration was paid to the trustees/directors during the current or prior year.
Expenses reimbursed to two trustees for their travel costs amounted to £459 (2022: £350).

11 Staff costs

	Group		Company	
	2023 £	2022 £	**2023 £**	2022 £
Wages and salaries	**1,306,552**	763,038	**1,306,552**	763,038
Social security costs	**99,812**	66,149	**99,812**	66,149
Other pension contributions to personal pension plans	**83,512**	70,254	**83,512**	70,254
	1,489,876	899,441	**1,489,876**	899,441

The average monthly number of employees (including directors) during the year was made up as follows:

	Group		Company	
	2023 Number	2022 Number	**2023 Number**	2022 Number
Education and demonstrators	**10**	9	**10**	9
Management and administration	**13**	10	**13**	10
Retail/front of house	**26**	16	**26**	16
Total	**49**	35	**49**	35

There were no employees whose remuneration amounted to over £60,000 in the year (2022: none).
The employee benefits of key management personnel of whowhatwherewhenwhy totalled £184,829 (2022: £188,643).

12 Taxation

There was no corporation taxation charge for the year (2022: nil) in the Group as whowhatwherewhenwhy has charitable status (HMRC XR38975) and is registered with the Charity Commission for Northern Ireland (charity number NIC100112) and is therefore exempt. Any taxable profits arising in the subsidiaries are gift aided up to the parent undertaking.

13 Result for the financial year

The parent undertaking (the charity) has not presented its own statement of financial activities permitted by section 408 of the Companies Act 2006. The amount of the Group loss attributable to shareholders dealt with in the financial statements of the charity was £1,054,624 (2022: £27,114 loss).

14 Tangible fixed assets (continued)

Group	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2022	12,704	38,683	1,595,466	5,080,772	255,148	889,401	7,842,174
Additions	-	-	-	21,385	5,536	1,008	27,929
Disposals	-	-	-	(18,238)	-	(12,654)	(30,892)
Transfers	(6,939)	-	6,939	-	-	-	-
At 31 March 2023	**5,765**	**38,683**	**1,602,405**	**5,083,919**	**230,684**	**877,755**	**7,839,211**
Accumulated depreciation							
At 1 April 2022	-	3,991	153,098	2,373,001	196,064	418,329	3,144,483
Charge for the year	-	9,363	35,509	970,074	13,178	155,112	1,183,236
Disposals	-	-	-	(17,782)	-	(12,654)	(30,436)
At 31 March 2023	**-**	**13,354**	**188,607**	**3,325,293**	**209,242**	**560,787**	**4,297,283**
Net book value							
At 31 March 2023	**5,765**	**25,329**	**1,413,798**	**1,758,626**	**21,442**	**316,968**	**3,541,928**
At 31 March 2022	12,704	34,692	1,442,368	2,707,771	29,084	471,072	4,697,691

14 Tangible fixed assets

Charity	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2022	12,701	38,683	1,595,466	5,080,772	225,148	886,622	7,839,435
Additions				21,385	5,536	1,008	27,929
Disposals				(18,238)		(12,654)	(30,892)
Transfers	(6,939)		6,939				-
At 31 March 2023	**5,765**	**38,683**	**1,602,405**	**5,083,919**	**230,684**	**875,016**	**7,836,472**
Accumulated depreciation							
At 1 April 2022	-	3,991	153,098	2,373,001	196,064	418,329	3,141,744
Charge for the year	-	9,363	35,509	970,074	13,178	155,112	1,183,236
Disposals	-			(17,782)		(12654)	(30,436)
At 31 March 2023	**-**	**13,354**	**188,607**	**3,325,293**	**209,242**	**558,048**	**4,294,544**
Net book value							
At 31 March 2023	**5,765**	**25,329**	**1,413,798**	**1,758,626**	**21,442**	**316,968**	**3,541,928**
At 31 March 2022	12,704	34,692	1,442,368	2,707,771	29,084	471,072	4,697,691

15 Investments

Charity	Subsidiary company £
Cost	
At 1 April 2022 and **31 March 2023**	2

Name of company	Nature of business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
whowhatwherewehnwhyonline Limited	Trading	Northern Ireland	100%

The registered office address of the subsidiary is 2 Queen's Quay, Belfast, BT3 9QQ.

Subsidiary Undertaking

The Charity owns the whole of the ordinary share capital of whowhatwherewhyonline Limited, a company registered in Northern Ireland (NI039106) The subsidiary is used for commercial non-core purpose trading activities, namely retail, corporate hire and corporate sponsorship and pays all its taxable profits to the Charity by gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trading results for the year, as extracted from the audited financial statements, are summarised:

15 Investments

Group	2023 £	2022 £
Turnover	**1,203,433**	451,075
Cost of sales	**(460,983)**	(152,551)
Gross profit	**742,450**	298,524
Administrative expenses	**(411,548)**	(171,433)
Profit before tax	**303,902**	127,091
Tax on profit	**-**	-
Gross profit	**303,902**	127,091
Gift Aid Payment	**(303,902)**	(127,091)
Balance carry forward	**-**	-
Aggregate assets	**670,628**	328,218
Aggregate Liabilities	**(670,503)**	(338,093)
Net Assets	**125**	125

16 Stock

	Group		Charity	
Group	2023 £	2022 £	2023 £	2022 £
Goods for resale	**76,646**	47,820	-	-

The difference between the value of goods for resale and their replacement cost is not material.
Stock is stated after provisions for impairment of £4,546 (2022: £3,612).

17 Debtors

	Group		Charity	
	2023 £	2022 £	**2023 £**	2022 £
Trade debtors	**222,968**	73,903	**50,892**	12,824
Amounts owed by subsidiary company	**-**	-	**413,786**	220,046
Amounts owed by group undertakings	**72,231**	90,226	**72,231**	90,226
Other debtors	**111,294**	67,968	**109,095**	64,069
	406,493	232,097	**646,004**	387,165

Amounts owed by subsidiary company, parent and group undertakings are unsecured, interest free and repayable on demand.

18 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	**2023 £**	2022 £
Cash at bank and in hand	**834,054**	756,245	**414,347**	530,825

19 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	**2023 £**	2022 £
Trade creditors	**134,220**	133,316	**92,898**	111,806
Amounts owed to parent undertaking	**10,000**	10,000	**10,000**	10,000
Amounts owed to group undertakings	**24,212**	14,445	**24,212**	14,445
Other tax and social security	**143,826**	71,073	**78,285**	43,509
Other creditors	**6,383**	3,915	**6,274**	3,860
Accruals	**23,557**	12,556	**15,894**	12,552
Deferred income (note 20)	**177,834**	94,838	**35,753**	25,925
	520,032	340,143	**263,316**	222,097

Amounts owed to parent and group undertakings are unsecured, interest free and repayable on demand.

20 Deferred Income

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Chariity £
At 1 April 2022	94,838	25,925
Amount released to incoming resources	94,838	25,925
Amount deferred in the year	177,834	35,753
At 31 March 2023	**177,834**	**35,753**

21 Pension Costs

The Group and Charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the Group and Charity in independently administered funds. Unpaid contributions outstanding at 31 March 2023 amounted to £6,274 (2022: £3,860).

	Group		Charity	
	2023 £	2022 £	**2023 £**	2022 £
Contributions payable by the charity for the year	**83,512**	70,254	**83,512**	70,254

22 Other financial commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	**2023 £**	2022 £
Operating leases which expire:		
Within one year	**61,250**	60,252
In two to five years	**244,794**	240,000
Over five years	**7,375,233**	7,435,233
	7,681,277	7,735,485

Charity	**2023 £**	2022 £
Operating leases which expire:		
Within one year	**61,250**	60,252
In two to five years	**244,794**	240,000
Over five years	**7,375,233**	7,435,233
	7,681,277	7,735,485

The charity rents building, plant and equipment for £60,000 per annum under at 150 year operating lease, with 128 years (2022: 129 years) remaining at 31 March 2023.

23 Financial instruments

Group	2023 £	2022 £
Financial assets		
Cash at bank and in hand	**834,054**	756,245
Trade debtors	**222,968**	73,903
Amounts owed by group undertakings	**72,231**	90,226
Other debtors	**111,294**	67,968
Financial assets held at amortised cost	**1,240,547**	988,342
Financial liabilities		
Trade creditors	**134,221**	133,316
Amounts owed to parent undertaking	**10,000**	10,000
Amounts owed to group undertakings	**24,212**	14,445
Other creditors	**6,383**	3,915
Accruals	**23,555**	12,553
Financial liabilities held at amortised cost	**198,371**	174,229

23 Financial instruments (continued)

Charity	2023 £	2022 £
Financial assets		
Cash at bank and in hand	**414,347**	530,825
Trade debtors	**50,892**	12,824
Amounts owed by subsidiary company	**413,786**	220,046
Amounts owed by group undertakings	**72,231**	90,226
Other debtors	**109,095**	64,069
Financial assets held at amortised cost	**1,060,351**	917,990
Financial liabilities		
Trade creditors	**92,898**	111,806
Amounts owed to parent undertaking	**10,000**	10,000
Amounts owed to group undertaking	**24,212**	14,445
Other creditors	**6,274**	3,860
Accruals	**15,894**	12,549
Financial liabilities held at amortised cost	**149,278**	152,660

24 Statement of funds

	Unrestricted funds		Restricted funds			
Group	**General funds £**	**Total unrestricted funds £**	**Capital funds £**	**Other restricted funds £**	**Total restricted funds £**	**Total funds £**
At 1 April 2022	776,153	**776,153**	4,604,612	12,948	**4,617,560**	**5,393,713**
Income	3,380,394	**3,380,394**	12,396	69,508	**81,904**	**3,462,298**
Expenditure	(3,297,166)	**(3,297,166)**	(1,146,592)	(73,164)	**(1,219,756)**	**(4,516,922)**
Transfers	3,394	**3,394**	-	(3,394)	**(3,394)**	**-**
At 31 March 2023	**862,775**	**862,775**	**3,470,416**	**5,898**	**3,476,314**	**4,339,089**

	Unrestricted funds		Restricted funds			
Charity	**General funds £**	**Total unrestricted funds £**	**Capital funds £**	**Other restricted funds £**	**Total restricted funds £**	**Total funds £**
At 1 April 2022	776,029	**776,029**	4,604,613	12,947	**4,617,560**	**5,393,589**
Income	2,176,961	**2,176,961**	12,396	69,508	**81,904**	**2,258,865**
Expenditures	(2,093,733)	**(2,093,733)**	(1,146,592)	(73,164)	**(1,219,756)**	**(3,313,489)**
Transfers	3,394	**3,394**	-	(3,394)	**3,394**	**-**
At 31 March 2023	**862,651**	**862,651**	**3,470,417**	**5,897**	**3,476,314**	**4,338,965**

The Unrestricted funds represent the free funds of the Charity, which are not designated for a particular purpose.

The Capital fund represents grants received to be used solely to purchase certain, defined fixed assets.

The Other Restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to educational programmes and public events funded by external bodies.

25 Analysis of group net assets between funds

Balances at 31 March 2023 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	71,511	3,470,417	**3,541,928**
Net current assets	791,264	5,897	**797,161**
	862,775	**3,476,314**	**4,339,089**

Balances at 31 March 2022 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	93,080	4,604,611	**4,697,691**
Net current assets	683,073	12,949	**696,022**
	776,153	**4,617,560**	**5,393,713**

26 Contingent Liability

The Millennium Commission has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by whowhatwherewhenwhy Limited under the terms of the contract. It is not practicable to estimate the financial effect of a potential default by W5.

27 Financial Commitment

The ultimate parent undertaking The Odyssey Trust Company Limited entered a loan under the government backed Coronavirus Business Interruption Loan Scheme CBILS. The CBILS loan term is for five years. The amount of the CBILS is £2,812,500 (2022 £3,562,500). The loan is secured by a cross company guarantee amongst all group companies including the charity whowhatwherewhenwhy limited and its subsidiary undertaking whowhatwherewhenwhy online limited.

28 Charity's income and expenditure summary

	2023 £	2022 £
Net operating (loss)/profit	**(1,054,624)**	(27,114)
Interest receivable		-
(Loss)/Profit	**(1,054,624)**	(27,114)
Retained (loss)/profit for the year	**(1,054,624)**	(27,114)

The above reflects the Charity's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the FRS 102 (Charities SORP (FRS 102)).

29 Liability of members

Whowhatwherewhenwhy is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10 (2022: £10).

30 Ultimate controlling parties

The company's immediate parent undertaking is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland (Charity Registration Number NI1010113 and Company Number NI033106). Registered address: 2 Queen's Quay, Belfast, BT39QQ. The principal activity of The Odyssey Trust Company Limited is to manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

The results and business review of The Odyssey Trust Company Ltd and subsidiaries are included in the financial statements of The Odyssey Trust Ltd, which are publicly available at Companies House, 32-38 Linenhall Street, Belfast.

The Trustees consider the Board of the Trustees of The Odyssey Trust Company Limited to be the ultimate controlling party of the company by virtue of the fact that The Odyssey Trust Company Limited is the sole member of whowhatwherewhenwhy.

The parent undertaking of the smallest and largest group of which this company is a member, and for which consolidated financial statements are prepared is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland.

31 Related party transactions

Group

The group has identified the following transactions with it's parent undertakings and group undertakings, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2023 £	Amount of transaction 2022 £	Amount owed from/(to) related party 2023 £	Amount owed from/(to) related party 2022 £
OML Belfast Limited (group undertaking)	Income	**-**	2,393	**72,231**	90,226
	Expenditure	**(621,053)**	(709,489)	**(24,212)**	(14,445)
Odyssey Property Company (group undertaking)	Income	**-**	-	**-**	-
	Expenditure	**(60,000)**	(60,000)	**-**	-
Odyssey Trust Company Limited (parent undertaking)	Income	**295,476**	926,905	**-**	-
	Expenditure	**-**	-	**(10,000)**	(10,000)

Company

The company has identified the following transactions with it's parent undertakings, group undertakings and wholly owned subsidiaries, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2023 £	Amount of transaction 2022 £	Amount owed from/(to) related party 2023 £	Amount owed from/(to) related party 2022 £
OML Belfast Limited (group undertaking)	Income	**-**	-	**72,231**	90,226
	Expenditure	**(583,468)**	(682,455)	**(24,212)**	(14,445)
Odyssey Property Company (group undertaking)	Income	**-**	-	**-**	-
	Expenditure	**(60,000)**	(60,000)	**-**	-
Odyssey Trust Company Limited (parent undertaking)	Income	**290,551**	926,905	**-**	-
	Expenditure	**-**	-	**(10,000)**	(10,000)
Whowhatwhenwherewhy Online Limited (wholly owned subsidiary)	Income	**-**	-	**413,786**	220,046
	Expenditure	**(2,162)**	(9,235)	**-**	-

WHOWHATWHEREWHENWHY, Trustees, Management and Advisers

Chairperson
Dr C O'Mullan

Group Chief Executive Officer
R Fitzpatrick

Trustees/Directors
Dr C O'Mullan (Chairperson)
Prof T Harrison
Mr J Mills
Mrs C Magee
Mr A Doyle
Mr E R Paynter (resigned 11 May 2022)

Bankers
Bank of Ireland
4-8 High Street
Belfast
BT1 2BA

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
Northern Ireland
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street
Belfast
BT2 8BA

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Group Head of Education and Public Affairs
J Harvey

Head of Creative
A Lutton

Head of W5
V Denoon

whowhatwherewhenwhy

Northern Ireland - Charity number 100112

Annual report

Strategic Report and Trustees' Annual Report — Governance and Financial Review

Company Number: NI037861 | Charity Commission NI number: 100112

WhoWhatWhere WhenWhy

Governance

The Board of Trustees, who are also Directors of whowhatwherewhenwhy (the Company, the Charity, the Charitable company, W5) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together "the Group") for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the charitable company.

The Trustees/Directors have complied with the requirements to present a Directors report under the Companies Act 2006 within the body of the Annual Report of the Trustees.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland (NIC 100112)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

Odyssey Trust Company (OTC) is the sole member of the Charity and in the event of the Charity, being wound up OTC is required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR38795) for the full year, has no liability to corporation tax.

Trustees

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science and education.

The Board currently consists of five Trustees/ Directors with a minimum of five Trustees/ Directors who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person. The Trustees also attended a strategic planning event.

The salaries of the Executive Team are reviewed annually and adjusted to reflect average earnings. Remuneration is benchmarked against pay levels in similar sectors by functional role and adjusted accordingly to ensure salaries are at a level which will ensure that the Charity continues to attract and retain the appropriate senior staff for each specific role.

Day-to-day responsibility for the operation of the Charity for the achievement of the objectives is delegated to the OTC Chief Executive Officer assisted by an Executive Team and Senior Management Team covering operations, design and exhibition, learning and development and finance and administration.

The governing body is the Board of Trustees and each Trustee is also a Director of the Charity.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session, which aims to familiarise them with their role and responsibilities and the background and purpose of the Group detailing the Group company structure. The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans.
- an overview of the main legal agreements within which the Group and Charity operate.
- the current financial position of the Group and Charity.
- details of the key issues affecting the Group and Charity, including a review of the risk register.

RELATED PARTIES

The sole member of W5 is OTC and the Board of Trustees of OTC is its ultimate controlling party. OTC is also a Charity whose charitable objects include the provision of a science and discovery centre. W5 has a subsidiary company, whowhatwherewhenwhyonline Limited, also known as W5 Online Limited, which operates the sponsorship, retail, corporate sponsorship and other trading activities at the premises of the Charity. W5 Online Limited has made a covenanted payment transferring, subject to the maintenance of appropriate reserves, all or substantially all of its taxable profits to the Charity. During the year ended 31 March 2023 the W5 Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

W5 leases a science and discovery centre at Queen's Quay, Belfast from OTC. W5 is a wholly owned subsidiary of OTC, which is also a charity with related charitable objects. The facility includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools/ groups, state-of-the-art lecture theatre and meeting rooms. There are over 200 permanent exhibits and daily science related demonstrations. This is supported by regular events. W5 has a dedicated team of science education specialists who provide education programmes supporting the Northern Ireland Curriculum from preschool to 'A' level.

The direct benefits which flow from this activity are the general advancement of scientific knowledge and education of the public.

W5 champions STEM learning through its education provision in the science centre through exhibits and education programmes and the creation of W5 LIFE.

More information on the Charity's achievements and objectives are detailed on pages 7 to 24.

FINANCIAL REVIEW

Overall income increased by £590,607 (20%). The increase is attributable to a full financial year of admissions income, retail and café trading income. Funded projects is attributable to grants for educational programmes and capital funding from The Odyssey Trust Company Limited for the completion of the new under eights area Over the Hills.

The Group financial statements for the financial year show net incoming resources before depreciation of £128,612 (2022 – net incoming resources of £966,956) with a total funds held at the end of the financial year of £4,339,089 (2022 - £5,393,713).

Expenditure on charitable activities for the year totalled £3,644,391 (2022 - £2,574,821) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

£3,644,391

charitable spend in 2023

The Odyssey Trust Company Limited continued to support W5 during the year providing subvention of £260,630 in 2023 (2022 - £552,135) and provided capital funding of £12,396 in 2023 (2022 - £374,770). The Charity, in line with the objective to maintain and develop the science and discovery centre to the highest standard, continued to invest in the maintenance and capital expenditure programme.

This included capital expenditure of £27,929 during the year relating to the completion of the new under eights area Over the Hills, events equipment for public shows, a replacement exhibit projector and additional CCTV equipment for public safety.

£27,929 capital spend in 2023

Financial Resources

Cash at bank and in hand £834,054 (2022 - £756,245) relates in the main to the return of a full financial year of trading activities in both the Charity and W5 Online Limited.

£834,054

financial resources in 2023

Other debtors increased by £43,326 as the Gift Aid reclaimable from HMRC relates to a full financial year of trading.

Stock increased by £28,826 resultant from a full year of trading with higher coffee shop stock with increased visitors.

Other tax and social security increased by £72,753 with an increase in staff numbers by 14 mainly within the visitor services team to rebuild the staffing levels required to service normal trading operations together with an additional VAT liability due to increased trading.

The Charity's wholly owned trading subsidiary, W5 Online Limited, returned to a full trading year with increased turnover of £752,358 with 270,335 visitors to W5. Turnover in the subsidiary related to retail sales in the shop, food and beverage sales in the café, corporate hire and sponsorship. W5 Online Limited generated a profit of £303,902 (2022 £127,091) all of which was gift aided to the Charity. The 139.1% increase in gift aided profit resulted from the a full year of trading. The profits created assist the Charity in meeting its objectives.

Political and Charitable Donations

Neither W5, the Charity or the Group has made any political contributions during the year (2022: none).

Going Concern

The Trustees have assessed, based on the anticipated activities of the Charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include:

- high levels of inflation
- reduction in admission income, retail, cafe and sponsorship due to cost of living crisis

In coming to this conclusion, the Trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

Funding Sources

W5 is partially funded by The Odyssey Trust Company Limited. Trading activities for generating funds are carried on through the Charity's wholly owned subsidiary, W5 Online Limited. This includes the sponsorship, retail, corporate hire and other trading activities at W5's premises.

Reserves Policy

The Charity operates on an annual basis within a balanced funding formula of grants, sponsorship, donations and self-generated income. The shortfall in income to cover the planned operational and capex expenditure is provided by The Odyssey Trust Company Limited. The Odyssey Trust Company Limited will maintain reserves to meet the requirements of W5 by considering the nature of W5's business, the provision of funds for W5 asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the science and discovery centre.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £911,098. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £791,264 at 31 March 2023 which represents 2.6 months of charitable expenditure. With the Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

The restricted reserve funds include Capital and Other. The capital & other fund was £3,476,314 at 31 March 2023 (2022: £4,617,560) with the capital fund representing grants received to be used solely to purchase certain, defined fixed assets. The main element of the capital fund during the year related to completion of the new under eights exhibit area Over the Hills.

The other restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to the educational programmes and public events funded by external bodies. The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£3,476,314

Restricted funds *(can only be spent as donor directs)*

Risk Policy

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

• a strategic plan and an annual budget approved by the Board.

• regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators.

• delegation of authority and segregation of duties.

• identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls.

The Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

During the current financial year the normal cycle of internal audit work resumed following temporary suspension in the prior year to allow for the re establishment of normal trading activities following the pandemic.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Managers within the Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

• consideration of the type of risks the Charity faces.
• the level of risks which they regard as acceptable.
• the likelihood of the risks concerned materialising.
• the Charity's ability to reduce the incidence and impact on the business of risks that do materialise.
• the costs of operating particular controls relative to the benefit obtainable.
• the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration.
• communication of employees' responsibilities for internal control as part of their accountability for achieving objectives.
• embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
• development of systems to respond quickly to evolving risks arising from factors within the Charity and to changes in the external environment.
• procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

Safeguarding

Safeguarding continues to be a priority and remains central to the delivery of services within the Charity. Our policy provides a framework to ensure that children, young people and adults at risk are protected from harm while they visit W5. This is through careful selection and recruitment to ensure appropriate and relevant supervision is provided to staff. Staff and Trustees are trained on 'Safeguarding Children and Young People' policy and procedures on joining the Charity which is refreshed on a three-year cycle utilising expert trainers from NSPCC. Enhanced training is provided to the Designated Officers across the site who provide support to staff and ensure staff are clear about the Charity's expectations around behaviours in relation to safeguarding and the consequence of breaching these rules. The policy is reviewed and training provided every three years.

Financial Risk Management Policy

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Group and Charity operate with no borrowings. The Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

BANK DEPOSITS

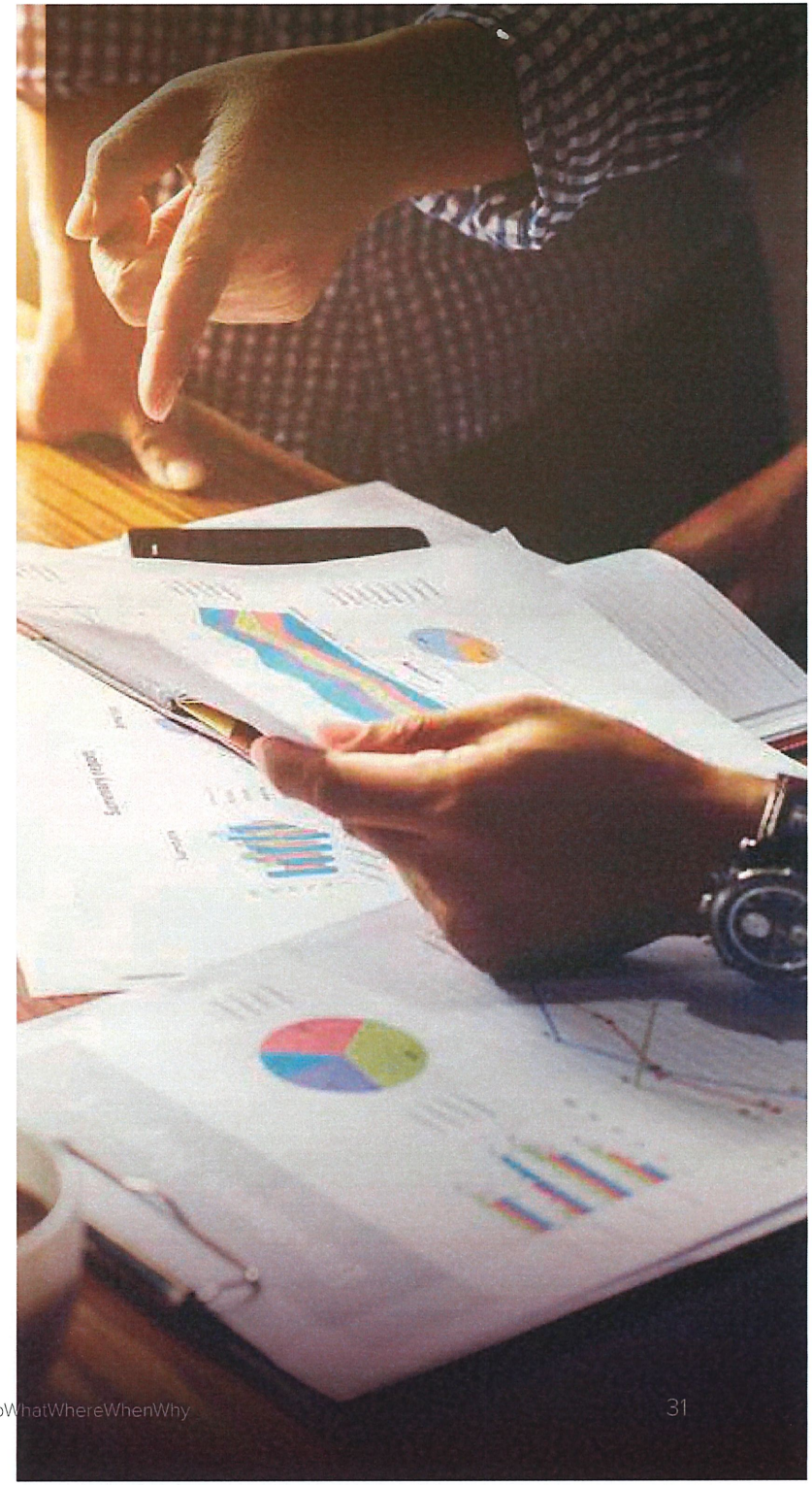
The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents within ticket admissions. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.



BUSINESS CONTINUITY RISK

The Group and Charity have detailed Business Continuity Plans (BCP) in place should a significant unforeseen event occur. A Crisis Management Policy (CMP) and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made as appropriate to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR Lead continues to liaise with a specialist advisor and internal auditors to review potential areas of risk across the Group and identify actions to address any recommendations. The process included a programme of staff training and awareness across all areas of the business. The development and implementation of appropriate policies, with mechanisms in place for the investigation of potential breaches and regular reporting at senior management and Board level. All staff are required to attend regular GDPR and IT security training sessions, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

MANAGEMENT DEVELOPMENT

Senior management is committed to ensuring the long-term sustainability of the Group and Charity. This is achieved by retaining and attracting high quality personnel and providing support to managers through training, development and mentoring. Managers are supported to take their staff on a positive journey while employed with the Charity. From induction, probationary review and annual performance reviews, providing support and training to ensure staff achieve and maintain their full potential, delivering on our core commitments of Positivity, Integrity, Commitment, Innovation and Teamwork.

The Access training portal allows for continuous development providing learning on topics from Governance, Health and Safety management and leadership; however there are also personal development modules, which staff can access. These include business related topics from decision making, negotiation skills but also topics on literacy skills to well being.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow/forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

Following from its charitable objectives the activities of the Group and Charity seek to bring social benefits to the public in Northern Ireland and at large. The Group and Charity continue to monitor the provision of these benefits and there are not considered to be any major risks to achieving these objectives.

HEALTH AND SAFETY RISK

The Charity is committed to ensuring a safe working environment. Risks are managed by the Group and Charity through the strong promotion of a health and safety culture and well defined health and safety policies. W5 is committed to a programme of continual improvement in Occupational Health and Safety (OH&S) management and performance to all employees, contractors/ sub-contractors, visitors and anyone else who might be exposed to the company's activities.

W5 has established, implemented and maintained an OH&S policy that includes a commitment to provide safe and healthy working conditions for the prevention of work-related injury and/or ill health and is appropriate to the purpose, size and context of the organisation and to the specific nature of its OH&S risks and OH&S opportunities.

W5 accepts the responsibilities under the relevant prevailing OH&S legislation along with the associated regulations, agreed codes of practice and guidance notes. This objective is achieved through a risk assessment approach to safety management to ensure that safe systems at work, information, instruction and training, effective supervision and monitoring of safety standards are appropriate.

W5 has devised procedures and audits and in turn meets with managers and employees to review general standards and identify any areas for improvement to ensure targets are maintained for the reduction and prevention of accidents, work related ill health and accident related loss of time and resources.

SAFETY

The Health and Safety policy ensures that a number of staff are paediatric first aid trained as the majority of visitors are children. In addition risk assessments take account of children in reference to hazards.

Plans for Future Periods

The W5 LIFE project is a new 20,000 sq ft facility completed and opened during the current financial year. The facility is dedicated to addressing the digitalized skills required in the ever increasing digitalised economic landscape. The facility's ambitions are to provide skills- based learning, training programmes and outreach to over 160,000 people over the next five years. W5 LIFE is operated in collaboration with a number of industry partners (Microsoft, Almac and Belfast Harbour) to further the STEM, digital and life sciences education agenda. W5 Life is also the home for Nerve Belfast which supports teaching and learning through the use of technology.

W5 continues on its journey to grow the use of technology and digitalization. Investment is planned within the finance department to implement a new accounting system which will integrate with the new purchase to pay system introduced in 2023 and the Customer Relationship Management and Microsoft Office 365 Sharepoint systems. Further investment is planned for a new online booking platform within W5 to enhance the visitor experience. A digital screen is planned for the external wall of W5 within the Odyssey Place. A sector-leading electronic point of sale system introduced in The SSE Arena, Belfast is to be expanded to W5.

The investment is planned over a two-year period.

W5 has planned investment in a new exhibit of Dragons which will be hosted in W5's immersive event space AMAZE.

The Dragons exhibit will be a walk through experience coming to life through animatronics, powerful puppetry and captivating projections. The exhibit opens to the public in July 2023.

Reference and Administrative Details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 65. Other administrative details are included on page 65.

Exemptions from Disclosure

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Funds held as a custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees (who are also Directors of whowhatwherewhenwhy for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and

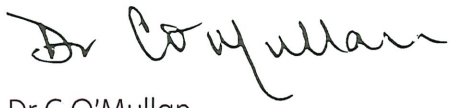
- they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

Independent Auditors

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board

8 November 2023



Dr C O'Mullan
Chair and Trustee

WHOWHATWHEREWHENWHY, Trustees, Management and Advisers

Chairperson
Dr C O'Mullan

Group Chief Executive Officer
R Fitzpatrick

Trustees/Directors
Dr C O'Mullan (Chairperson)
Prof T Harrison
Mr J Mills
Mrs C Magee
Mr A Doyle
Mr E R Paynter (resigned 11 May 2022)

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Independent Auditors

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Northern Ireland
BT1 5GB

Internal
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22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street
Belfast
BT2 8BA

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Group Head of Education and Public Affairs
J Harvey

Head of Creative
A Lutton

Head of W5
V Denoon

whowhatwherewhenwhy

Northern Ireland - Charity number 100112

Annual return

Independent auditors' report to the members of whowhatwhere whenwhy

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of whowhatwherewhenwhy (the 'charitable company') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the parent balance sheet and the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group and parent charitable company's affairs as at 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Company Number: NI037861 | Charity Commission NI number: 100112

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 group and the parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:
• the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report and the Strategic Report. We have nothing to report in the respect.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters where 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; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 35, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) 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 the directors 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 group and the parent 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;

• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the group and parent 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 group and parent 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 group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

R. I. Peters Gallagher

8 November 2023

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
For and on behalf of Moore (N.I.) LLP

Charted Accountants
Statutory Auditor

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BT1 5GB