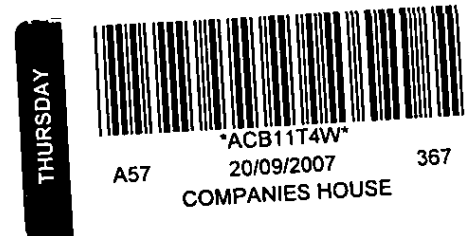


Techniquet

Company Limited by Guarantee

Consolidated financial statements

For the period from 1 August 2006 to 31 March 2007



Company No. 1955696
Charity No. 517722

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Members of the Council of Management and professional advisers

Company registration number	1955696
Charity number	517722
Registered office	Stuart Street Cardiff CF10 5BW
Chair	J B McDowall CBE
Vice chair	R G Thomas OBE
Chief executive	P Trevitt
Council of Management	A Thomas FCA(resigned 1 February 2007) J Williams OBE Professor R H Williams CBE FRS S H Best OBE D W Jenkins (appointed 11 May 2007)

Members of the Council of Management and professional advisers (continued)

Secretary

J M Lewis CA
(appointed 11 October 2006)
I A Gilbert FCA
(resigned 11 October 2006)

Bankers

HSBC Bank Plc
97 Bute Street
Cardiff
CF10 5NA

Legal advisors

Eversheds
1 Callaghan Square
Cardiff
CF10 5BT

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
11-13 Penhill Road
Cardiff
CF11 9UP

The Council of Management's annual report

The Council of Management, who are also Directors for the purposes of the Companies Act, present their report and the audited consolidated financial statements for the period from 1 August 2006 to 31 March 2007. The decision to change the financial year end to 31 March was agreed last year to simplify administration and reporting.

Structure, governance and management

Governing document

Techniquiest is a company limited by guarantee and is a registered charity. Its governing documents are its Memorandum and Articles of Association as adopted on incorporation in 1986 and as subsequently amended by Special Resolution.

The charitable company has one wholly owned subsidiary, Techniquiest Enterprises Limited. The principal activities of the subsidiary are the marketing and retailing of goods and services at Techniquiest's scientific exhibitions, the sale and leasing of exhibitions.

The members of the Council of Management and the Company's Advisers

The Council of Management and other advisors who served the company during the period, together with other administrative details of the company can be found on pages 3 and 4 of these accounts.

Board and governance structure

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

Techniquiest's President is Professor Dame Jean Thomas, FRS, FMedSci, who supports the company and its mission. Professor Thomas follows a succession of Presidents who have helped raise the profile and promoted the objectives of Techniquiest in the highest scientific and academic circles.

The Council of Management is responsible for the company's strategy and policy framework. Council meets bi-monthly and there are separate sub-committees covering finance and audit. It also has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. It delegates day-to-day control of operations to the Chief Executive Officer and other senior executives. The Senior Management Team meet formally on a weekly and monthly basis.

Risk management

The Council of Management acknowledges that Techniquiest needs to accept that a certain level of risk is unavoidable otherwise it could not operate within its chosen environment. However, Techniquiest seeks to minimise the levels of risks wherever possible.

During the current period the risk management policy has been reviewed and amended. The Council of Management has a responsibility for the formal risk management process. This involves identifying the types of risk the company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. A register of risks is maintained and reviewed by the Senior Management Team and the Audit Committee.

The Council of Management's annual report (continued)

The Key Risk Areas identified by Techniquest are

- Reputation
- Securing Grant funding, including the Welsh Assembly Government core funding
- Visitor numbers
- Health and Safety issues
- Project performance

All risk areas are closely monitored by management and appropriate action taken

Related parties

The charitable company has one wholly owned subsidiary undertaking, Techniquest Enterprises Limited, whose principal activities are the marketing and retailing of goods and services at Techniquest's scientific exhibitions, and the sale and leasing of exhibits and exhibitions

North Wales Science Limited is considered to be a related party as Techniquest is entitled to nominate two directors to the board of that company. Techniquest provides exhibits and associated maintenance services together with advising on the operations to North Wales Science Limited

Objectives and activities

Objects

The principal object of the company, as set out in its memorandum of association, is to promote the advancement of education and learning, particularly amongst children, of science and technology and in particular to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst such children of the significance of science and technology in society

Aims

Techniquest's aim is to promote the advancement of education and improve the public perception of science and technology by establishing permanent and temporary interactive exhibitions across Wales, together with supporting educational programmes and a series of outreach programmes to allow the Techniquest experience to be enjoyed by those unable to visit a permanent exhibition

Activities

Techniquest is a well-respected and active participant in the worldwide science centre movement and runs a 3,500 square metre purpose-built science and discovery centre in Cardiff Bay for public and educational visitors. The organisation also maintains exhibit design and production facilities in Cardiff

A range of outreach services for schools and communities is provided, including portable curriculum-linked exhibits, mobile planetarium shows, and presenter-led shows and workshops

The Council of Management's annual report (continued)

Techniquet supplies and maintains exhibits and educational programmes at a centre called Techniquet @ NEWI, on a site at the North East Wales Institute in Wrexham. The centre features Techniquet-style exhibitions and programmes, operates school and community outreach and develops new initiatives particularly in relation to higher education.

Techniquet operates a schools programme in North West Wales at the Electric Mountain visitor centre in Llanberis, Gwynedd, and outreach programmes to schools in the surrounding area. An interactive science exhibition is also available to visitors at Oakwood theme park in south west Wales.

Partnership projects are frequently undertaken with international organisations outside Wales, including the collaborative development of new resources, the supply of exhibits, and the provision of advice to those setting up new science and discovery centres.

Techniquet is active in the research and evaluation of impact within the informal learning sector and works closely with the academic community to set up research projects that often take place at the centre.

Achievements and performance

Audiences

In line with its all-Wales strategy, Techniquet has made considerable progress in developing both the number and diversity of audiences it serves, and would like to thank the many partners who have helped make this possible.

The overall audience for Techniquet programmes in the 8 month period in Wales was 200,810. Comparisons on a like-for-like basis with the previous year indicate that numbers were up by approximately 6%. The website was updated to reflect the Wales-wide approach and this has been well received with increased visits to the site.

Total participation figures for the 8 months from 1 August 2006 to 31 March 2007 are shown below.

Public audiences	
Techniquet Cardiff Bay	91,579
TQ@Oakwood	14,350
TQ@NEWI	13,745
Outreach from TQ@NEWI	3,672
TQ@Llanberis	3,439
Outreach from Cardiff Bay	21,029
Total public	147,814
Schools audiences	
Techniquet Cardiff Bay	24,294
TQ@Llanberis	538
TQ@NEWI	6,757
Outreach from TQ@NEWI	1,839
Outreach from Cardiff Bay	8,990
Outreach from Llanberis	6,176
Mathcymru activities	4,402
Total schools	52,996

The Council of Management's annual report (continued)

In line with its all-Wales strategy, Techniquet continued to expand its outreach services to help reach public and schools audiences who find it difficult to visit the permanent sites. This work is particularly important in reaching remote and rural communities. Outreach overall reached 23% more people in Wales compared with the equivalent period during the previous year. Schools outreach was particularly successful, up by 32%. Research has shown that this does not deter schools from visiting the permanent sites and represents encouraging progress towards further expansion of large-scale schools services.

The total on-site attendance at Techniquet's main site in Cardiff Bay was 115,873 for the 8 month period (2005/06 179,189 over 12 months). This represents a like-for-like increase of approximately 7% on the previous year. Visitors enjoyed exhibitions comprising 130 exhibits specially designed to break down barriers and to motivate future learning and participation in science and technology. A total of 13 different science events were also provided for public visitors in the science theatre, planetarium and laboratory during this period.

In the 8 month period Techniquet received 24,294 students in booked groups (2005/06 55,348 students over 12 months) at its Cardiff Bay site. The 8 month period excludes the summer term which is particularly busy. Comparisons made on a like-for-like basis with the previous year show that schools audiences to the main site were down approximately 15%. Although this was not unexpected and there are adverse external factors such as falling school rolls, this is a disappointing result. Research into the reasons for this decline is under way and early indications are that there is increased competition from museums which have expanded their science-based education programmes.

When planning a trip to Techniquet, schools could select from 50 different education programmes aimed at early years to post-16 audiences as part of a structured visit. In addition to covering many different areas of the curriculum, these programmes broadened participation by targeting different ages, abilities, interests and backgrounds.

A large number of people experienced Techniquet exhibits and programmes at other sites in the UK and overseas.

Partnerships and projects

Techniquet places a high value on working with a variety of partners and a wide range of collaboration and partnership projects have taken place.

The partnership with the North East Wales Institute (NEWI) which supports the Techniquet@NEWI science centre in Wrexham has been particularly active in expanding outreach and in reaching new audiences.

Techniquet is responsible for the science communication arm of the Wales Gene Park initiative, a major partnership with Cardiff University, the National Health Service Trust for Wales and others. A Sixth Form conference on 'Deciphering DNA' was particularly successful, attracting 1,884 students. Activities during this period also included discussion forums, a schools genetics event, and a public dialogue event dealing with social and ethical issues.

A new MSc in Science, Media and Communication, a collaboration between Techniquet and the Cardiff University Schools of Social Sciences and Journalism, Media and Cultural Studies, commenced October 2006.

The Council of Management's annual report (continued)

A substantial Wales-wide outreach initiative known as 'mathcymru' continued throughout the period with roadshows, lectures, teaching resources, a bilingual website, competitions, grant awards and coordinated a national Maths Week event for Wales

Techniquiest continued to be involved with the Wales-wide initiative known as Science Café. This is a European scheme providing opportunities for the community to engage in debate and dialogue on science issues in a comfortable environment

Some 101 practising teachers received direct support by attending CPD (continuing professional development) courses run by Techniquiest and a number of CPD courses were run by Techniquiest working through the Gatsby-funded Teacher-Scientist Network at locations in Cardiff and Powys

International activities

Techniquiest participated actively in the international informal science education sector, and staff made key presentations at several important international conferences

An important partnership with Bergen in Norway has led to Techniquiest assisting in the development of a new science discovery centre in Bergen, Norway, including producing a large number of new exhibits which were in production at the year end

Exhibits have been built and delivered to the National Science Museum of Thailand and to several UK science centres and attractions. Exhibits are currently under construction for a new science centre in Malaysia

Other significant partnership activity occurred with organisations in Poland, China, Hong Kong, Latvia, Malta, Mexico, Ireland, Italy and USA

Financial review

The consolidated statement of financial activities is set out on page 18 of the financial statements. A summary of the financial results and the work of the charity is set out below

The Council of Management's annual report (continued)

Results

The consolidated results for the eight month period to 31 March 2007 are set out in the consolidated statement of financial activities on page 17. A loss of £246,890 resulted for the eight month period compared with a profit for the twelve months to 31 July 2007 of £216,790. The reserves as at 31 March 2007 amounted to £1,291,976.

The trustees are disappointed with the loss for the period. Visitor revenues decreased over the prior period and lower than projected revenues were realised from the manufacture and sale of exhibits, resulting in the loss.

The Welsh Assembly Government provided substantial funds to Techniquest to help the delivery of its educational objectives for which the Council is most grateful. Other sources of income include additional grants and sponsorship from various sources, admission charges for the Cardiff Bay and Llanberis visitor centres and commercial income from retail and exhibit sales activities.

The results of the trading subsidiary, Techniquest Enterprises Limited, showed a net profit for the financial period of £8,863 (2006: £3,832) after charitable donations to the parent charity of £- (2006: £173,206). The activities of the trading subsidiary principally comprise the manufacture, sale and hire of exhibits to a worldwide market.

Reserves

The reserves policy is to retain a sum broadly equal to four months of the company's total operating expenses, together with a sum for development.

Investment Policy

The organisation maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions so as to maximise interest receivable within a risk-free environment.

Dividend

The payment of a dividend or any other distribution to members is not permitted under the terms of Techniquest's Memorandum of Association.

Supplier Payment Policy

The company does not follow any standard codes of payment but aims to settle supplier accounts in accordance with their individual terms of business. The number of days' purchases outstanding at the period-end in respect of the company was 45 (2006: 48).

Tax Status

Techniquest is a registered charity and, therefore, no provision has been made for taxation. However, trading profits of Techniquest Enterprises Limited are subject to taxation.

Employees

The company recognises the importance and benefits of keeping employees informed as to current issues relating to the business. During the period under review the in-house web pages known as Inform have been revised and are now the main communication tool. It is also through the Inform pages that employees are encouraged to put forward suggestions for improvements and to date 460 ideas have been submitted, these are dealt with through the Future Planning Committee which meets each month. In addition, the Chief Executive communicates current matters of interest as part of a monthly newsletter which is distributed to all members of staff.

The Council of Management's annual report (continued)

Disabled Persons

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

Plans for future periods

Key objectives for 2007/08 include

- Further expansion of schools outreach services across Wales, with a number of new programmes and resources being introduced,
- At the main Cardiff Bay site, a range of new programmes, new exhibits and a major summer event are planned,
- New programmes for specifically targeted towards KS1 and early years pupils are to be introduced in support of the new Foundation phase curriculum,
- Develop partnerships, for example to foster collaborative research projects, and maintain a strong international profile,
- Continued fundraising and development work regarding major capital investment plans

Statement of the responsibilities of the members of the Council of Management

The members of the Council of Management are responsible for preparing the annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the provisions of Accounting and Reporting by Charities Statement of Recommended Practice (revised 2005)

Company law requires the members of the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming and outgoing resources of the charity for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis

The Council of Management's annual report (continued)

The members of the Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

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

The members of the Council of Management are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



J M Lewis
Secretary

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TECHNIQUEST LIMITED

We have audited the group and parent charitable company financial statements (the "financial statements") of Techniquet Limited for the period ended 31 March 2007 which comprise the principal accounting policies, the group statement of financial activities, the group summary income and expenditure account, the group and charitable company balance sheets, the group cash flow statement and notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of Techniquet Limited for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS
OF TECHNIQUEST LIMITED (CONTINUED)**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent charitable company's affairs as at 31 March 2007 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements for the period ended 31 March 2007.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Cardiff
13 September 2007

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, as modified by the inclusion of the Council of Management's estimated valuation of certain exhibits of machinery and equipment, which have been donated by supporters of Techniquet. The consolidated financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985.

Consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group accounts by virtue of section 230 of the Companies Act 1985 and paragraph 423 of the Statement of Recommended Practice (Issued 2005).

Company status

Techniquet is a company limited by guarantee. The members of the company are the Council of Management named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Such purposes are within the overall aims of the organisation. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees, for necessary work in connection with the ongoing provision of services, yet fail to meet the stringent criteria of contractual obligation set out in FRS12.

Incoming resources

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Accounting policies (continued)

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

All other income is included in the statement of financial activities when received or when the charity is legally entitled to the income.

Resources expended

Grants payable

Grants payable are accounted for in the period in which the performance conditions attaching to the grant payment are met or, where no performance conditions apply, when a legal or constructive obligation arises.

Other expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising,
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them,
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity,
- All costs are allocated between the expenditure categories of the Statement of Financial Activity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value on a straight line basis as follows:

Leasehold improvements	20% per annum
Plant, machinery and equipment	20 - 33% per annum
Fixtures, fittings and equipment	20 - 33% per annum
Exhibits	20% per annum
Franchised exhibits	over the life of the franchise agreement
Motor vehicles	25% per annum

Accounting policies (continued)

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Taxation

As a charity, Techniquest is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Techniquest has a subsidiary which is potentially subject to tax.

Deferred tax is recognised on the subsidiary's results in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Consolidated statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	3	8,010	-	8,010	17,445
Activities for generating funds	1	531,981	-	531,981	974,331
Investment income	2	43,750	-	43,750	68,406
Incoming resources from charitable activities:					
Grants receivable	3	772,000	94,441	866,441	1,433,531
Admission fees	3	511,736	-	511,736	653,477
Total incoming resources		1,867,477	94,441	1,961,918	3,147,190
Resources expended					
Cost of generating funds:					
Costs incurred in generating funds	5	519,714	-	519,714	635,940
Charitable activities	4	1,570,629	94,441	1,665,070	2,241,141
Governance costs	6	24,024	-	24,024	53,319
Total resources expended		2,114,367	94,441	2,208,808	2,930,400
Net movement in funds	7	(246,890)	-	(246,890)	216,790
Balances brought forward		1,538,866	-	1,538,866	1,322,076
Balances carried forward		1,291,976	-	1,291,976	1,538,866

The charity has no recognised gains or losses other than the results for the period as set out above

All of the activities of the charity are classed as continuing

Consolidated income and expenditure account

		For the 8 month period to 31 March 2007 £	For the year to 31 July 2006 £
	Note		
Income		1,918,168	3,078,784
Total expenditure		(2,208,808)	(2,930,400)
Operating (deficit)/surplus		(290,640)	148,384
Other income			
Investment income	2	<u>43,750</u>	<u>68,406</u>
Net (deficit)/retained surplus for the financial period		<u>(246,890)</u>	<u>216,790</u>

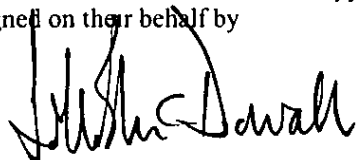
All of the activities of the charity are classed as continuing

Consolidated balance sheet

	Note	31 March 2007 £	31 July 2006 £
Fixed assets			
Tangible assets	9	117,696	58,414
Current assets			
Stock	10	269,956	288,943
Debtors	11	167,375	522,127
Cash at bank		1,258,687	1,284,981
		1,696,018	2,096,051
Creditors: amounts falling due within one year	12	(521,738)	(615,599)
Net current assets		1,174,280	1,480,452
Net assets		1,291,976	1,538,866
Funds			
Unrestricted			
Designated funds		-	-
General funds		1,291,976	1,538,866
Total unrestricted funds	13	1,291,976	1,538,866
Restricted			
Funds in surplus		-	-
Funds in deficit		-	-
Total restricted funds	13/ 14	-	-
TOTAL FUNDS		1,291,976	1,538,866

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the members of the board on the 7/9/07 and are signed on their behalf by



J B McDowall
Council Member

The accompanying accounting policies and notes form part of these financial statements

Balance sheet

	Note	31 March 2007 £	31 July 2006 £
Fixed assets			
Tangible assets	9	117,696	58,414
Investment		2	2
		<u>117,698</u>	<u>58,416</u>
Current assets			
Stock	10	233,112	263,574
Debtors	11	140,194	535,871
Cash at bank		1,200,205	1,194,581
		<u>1,573,511</u>	<u>1,994,026</u>
Creditors: amounts falling due within one year	12	(486,250)	(591,730)
Net current assets		<u>1,087,261</u>	<u>1,402,296</u>
Net assets		<u>1,204,959</u>	<u>1,460,712</u>
Funds			
Unrestricted			
Designated funds		-	-
General funds		1,204,959	1,460,712
Total unrestricted funds	13	<u>1,204,959</u>	<u>1,460,712</u>
Restricted			
Funds in surplus		-	-
Funds in deficit		-	-
Total restricted funds	13/ 14	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>1,204,959</u>	<u>1,460,712</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the members of the board on the 7/9/07 and are signed on their behalf by

J B McDowall
Council member



The accompanying accounting policies and notes form part of these financial statements

Consolidated cash flow statement

		For the 8 month period to 31 March 2007 £	For the year to 31 July 2006 £
Net cash inflow/(outflow) from operating activities	17	18,451	(161,817)
Returns on investments and servicing of finance		43,750	68,406
Capital expenditure		(88,495)	(27,149)
Decrease in cash		<u>(26,294)</u>	<u>(120,560)</u>

Notes to the financial statements

1 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
Shop and Café	116,286	-	116,286	192,081
Product sale and hire	415,695	-	415,695	701,696
Other income	-	-	-	80,554
	<u>531,981</u>	<u>-</u>	<u>531,981</u>	<u>974,331</u>

2 Investment income

	Unrestricted Funds £	Restricted Funds £	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
Bank deposit interest	43,750	-	43,750	68,406
	<u>43,750</u>	<u>-</u>	<u>43,750</u>	<u>68,406</u>

3 Incoming resources from charitable activities and voluntary income

a) Income from charitable activities and voluntary income

	Donations and sponsorship £	Grants receivable £	Admission income £	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
UNRESTRICTED					
Design	-	-	-	-	-
Estate and infrastructure	2,970	700,000	31,626	734,596	1,139,399
Development	5,040	-	-	5,040	17,445
Operations	-	72,000	480,110	552,110	653,477
	<u>8,010</u>	<u>772,000</u>	<u>511,736</u>	<u>1,291,746</u>	<u>1,810,321</u>
Total unrestricted income	<u>8,010</u>	<u>772,000</u>	<u>511,736</u>	<u>1,291,746</u>	<u>1,810,321</u>

Notes to the financial statements

3 Incoming resources from charitable activities and voluntary income (continued)

	Donations and sponsorship £	Grants receivable £	Admission income £	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
RESTRICTED					
Design	-	-	-	-	-
Estate and infrastructure	-	-	-	-	-
Development	-	-	-	-	-
Operations	-	94,441	-	94,441	294,132
Total restricted income	-	94,441	-	94,441	294,132
Total income 2007	8,010	866,441	511,736	1,386,187	
Total income 2006	17,445	1,433,531	653,477	2,104,453	

b) Analysis of grants receivable

	For the 8 month period to 31 March 2007 Unrestricted £	For the 8 month period to 31 March 2007 Restricted £	For the year to 31 July 2006 Unrestricted £	For the year to 31 July 2006 Restricted £
Grant income deferred at 1 August 2006	-	-	-	34,750
Grants received in the period	772,000	94,441	1,139,399	294,132
	772,000	94,441	1,139,399	328,882
Utilised in the period on charitable activities	(772,000)	(94,441)	(1,139,399)	(328,882)
Grant income deferred at 31 March 2007	-	-	-	-

At present there are no donor-imposed restrictions as to the timing of the related expenditure
A reconciliation of grants receivable during the period to incoming resources is shown below

3 Incoming resources from charitable activities and voluntary income (continued)

Purpose of Grant	Source	For the 8 month period to 31 March 2007 Received £	For the year to 31 July 2006 Received £
Restricted	Mathcymru	86,331	151,426
	Rediscover	-	98,640
	Education projects	8,110	44,066
Unrestricted	WAG	700,000	1,050,248
	NEWI	72,000	89,151
		<hr/> 866,441	<hr/> 1,433,531

				Total funds for the 8 month period to 31 March 2007	Total funds for the year to 31 July 2006
	Staff costs £	Support costs £	Property costs £	£	£
UNRESTRICTED					
Design	98,058	49,757	27,581	175,396	221,452
Estate and infrastructure	298,323	92,017	83,909	474,249	548,912
Development	102,794	33,193	28,913	164,900	123,092
Operations	504,700	109,429	141,955	756,084	1,018,803
Total unrestricted expenditure	1,003,875	284,396	282,358	1,570,629	1,912,259
				Total funds for the 8 month period to 31 March 2007	Total funds for the year to 31 July 2006
	Staff costs £	Support costs £	Property costs £	£	£
RESTRICTED					
Design	-	-	-	-	92,071
Estate and infrastructure	-	-	-	-	-
Development	-	-	-	-	99,354
Operations	5,399	88,980	62	94,441	137,457
Total restricted expenditure	5,399	88,980	62	94,441	328,882
Total expenditure 2007	1,009,274	373,376	282,420	1,665,070	
Total expenditure 2006	1,410,954	364,974	465,213	2,241,141	

Notes to the financial statements (continued)

4 Expenditure on charitable activities (continued)

a) Analysis of staff costs

	Estate and Design infrastructure		Development	Operations	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
	£	£	£	£	£	£
Wages & salaries	97,484	266,717	100,875	494,653	959,729	1,199,007
Training & recruitment	457	16,846	(321)	615	17,597	23,888
Travel costs	117	14,760	2,240	9,432	26,549	20,310
Total staff costs	98,058	298,323	102,794	504,700	1,003,875	1,243,205

b) Analysis of support costs

	Estate and Design infrastructure		Development	Operations	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
	£	£	£	£	£	£
Office costs	47,448	62,766	5,741	83,215	199,174	201,100
Exhibition costs	-	-	-	26,931	26,931	-
Professional & consultancy	2,309	29,251	27,452	(721)	58,291	26,166
Total support costs	49,757	92,017	33,193	109,425	284,396	227,266

c) Analysis of property costs

	Estate and Design infrastructure		Development	Operations	Total funds for the 8 month period to 31 March 2007 £	Total funds for the year to 31 July 2006 £
	£	£	£	£	£	£
Property management costs	3,137	9,544	3,288	16,146	32,115	44,224
Heat, light, water & rates	7,778	23,664	8,154	40,034	79,630	85,023
Insurance	2,505	7,620	2,626	12,891	25,642	68,799
Repairs & renewals	8,291	25,225	8,692	42,676	84,884	129,945
Cleaning & laundry	2,571	7,820	2,695	13,230	26,316	39,925
Vehicle	516	1,569	541	2,654	5,280	11,628
Depreciation	2,783	8,467	2,917	14,324	28,491	62,244
Total property costs	27,581	83,905	28,913	141,955	282,358	441,788

Notes to the financial statements (continued)

5 Cost incurred in generating funds

	Shop and Product sales cafe and hire		Other activities	Total funds for the 8 month period to 31 March 2007	Total funds for the year to 31 July 2006
	£	£	£	£	£
Wages & salaries	43,577	274,502	-	318,079	406,262
Materials	52,929	143,124	-	196,053	310,996
Property management costs	3,209	-	-	3,209	5,568
Overheads	1,301	-	1,072	2,373	41,940
Movement on stock	-	-	-	-	(128,826)
Total	101,016	417,626	1,072	519,714	635,940

6 Governance costs

	Total funds for the 8 month period to 31 March 2007	Total funds for the year to 31 July 2006
	£	£
Staff costs	10,674	30,095
Audit fee current period	12,400	13,000
Audit fee prior year	-	9,024
Trustees insurance	950	1,200
Total governance costs	24,024	53,319

7 Net outgoing resources

Net outgoing resources are stated after charging

	Total funds for the 8 month period to 31 March 2007	Total funds for the year to 31 July 2006
	£	£
Depreciation of owned fixed assets	28,491	63,856
Auditor's fees current period	12,800	13,000
Auditor's fees prior year	-	9,024

Notes to the financial statements (continued)

8 Council of Management and employee information

a) Council of Management information

No member of the Council or person with a family or business connection with a member of the Council, received remuneration or expenses in the period, directly or indirectly, from either the charity or an institution or company controlled by the charity

b) Employee information

The average number of persons employed by the company during the period was as follows

	For the 8 month period to 31 March 2007	For the year to 31 July 2006
Management	5	4
Administration	6	6
Support	111	108
	<u>122</u>	<u>118</u>

The aggregate payroll cost of these persons was as follows

	For the 8 month period to 31 March 2007 £	For the year to 31 July 2006 £
Wages and salaries	1,133,463	1,543,605
Social security costs	102,173	144,641
Pension costs	18,972	32,117
	<u>1,254,608</u>	<u>1,720,363</u>

The number of employees whose emoluments, including pension contributions and bonuses, for the period were greater than £60,000 can be classified as follows

	For the 8 month period to 31 March 2007	For the year to 31 July 2006
£60,000 - £69,999	1	1
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
	<u>-</u>	<u>-</u>

Contributions were made to a contribution scheme for 1 (2006 1) higher paid employee

Notes to the financial statements (continued)

9

Tangible fixed assets

Group

	Exhibits	Plant and	Fixtures,	Motor	Improvements	Total
	£	machinery	fittings &	vehicles	to leasehold	£
		£	equipment	£	£	
			£			
Cost						
At 1 August 2006	1,409,445	398,733	383,831	79,827	876,090	3,147,926
Additions	9,774	42,646	36,075	-	-	88,495
Disposal	(150,000)	(18,973)	(7,288)	(33,997)	-	(210,258)
At 31 March 2007	<u>1,269,219</u>	<u>422,406</u>	<u>412,618</u>	<u>45,830</u>	<u>876,090</u>	<u>3,026,163</u>
Depreciation						
At 1 August 2006	1,407,741	380,926	360,127	64,628	876,090	3,089,512
Charge for the period	1,058	15,137	6,824	5,472	-	28,491
On disposal	(150,000)	(18,973)	(6,566)	(33,997)	-	(209,536)
At 31 March 2007	<u>1,258,799</u>	<u>377,090</u>	<u>360,385</u>	<u>36,103</u>	<u>876,090</u>	<u>2,908,467</u>
Net book value						
At 31 March 2007	<u>10,420</u>	<u>45,316</u>	<u>52,233</u>	<u>9,727</u>	<u>-</u>	<u>117,696</u>
At 31 July 2006	<u>1,704</u>	<u>17,807</u>	<u>23,704</u>	<u>15,199</u>	<u>-</u>	<u>58,414</u>

Company

	Exhibits	Plant and	Fixtures,	Motor	Improvements	Total
	£	machinery	fittings &	vehicles	to leasehold	£
		£	equipment	£	£	
			£			
Cost						
At 1 August 2006	1,198,106	398,733	360,752	79,827	876,090	2,913,508
Additions	9,774	42,646	36,075	-	-	88,495
Disposals	(150,000)	(18,973)	(7,288)	(33,997)	-	(210,258)
At 31 March 2007	<u>1,057,880</u>	<u>422,406</u>	<u>389,539</u>	<u>45,830</u>	<u>876,090</u>	<u>2,791,745</u>
Depreciation						
At 1 August 2006	1,196,402	380,926	337,048	64,628	876,090	2,855,094
Charge for the period	1,058	15,137	6,824	5,472	-	28,491
On disposal	(150,000)	(18,973)	(6,566)	(33,997)	-	(209,536)
At 31 March 2007	<u>1,047,460</u>	<u>377,090</u>	<u>337,306</u>	<u>36,103</u>	<u>876,090</u>	<u>2,674,049</u>
Net book value						
At 31 March 2007	<u>10,420</u>	<u>45,316</u>	<u>52,233</u>	<u>9,727</u>	<u>-</u>	<u>117,696</u>
At 31 July 2006	<u>1,704</u>	<u>17,807</u>	<u>23,704</u>	<u>15,199</u>	<u>-</u>	<u>58,414</u>

All fixed assets are held for direct charitable purposes

Notes to the financial statements (continued)

10 Stock

	Group		Company	
	31 March	31 July	31 March	31 July
	2007	2006	2007	2006
	£	£	£	£
Raw materials - work shop	4,381	1,501	4,381	1,501
Work in progress	228,731	262,073	228,731	262,073
Finished goods - shop	36,844	25,369	-	-
	<u>269,956</u>	<u>288,943</u>	<u>233,112</u>	<u>263,574</u>

11 Debtors

	Group		Company	
	31 March	31 July	31 March	31 July
	2007	2006	2007	2006
	£	£	£	£
Trade debtors	117,507	460,150	90,897	431,665
Amounts due from subsidiary undertaking	-	-	-	45,000
Other debtors	6,521	8,693	7,067	5,922
Prepayments	43,347	53,284	42,230	53,284
	<u>167,375</u>	<u>522,127</u>	<u>140,194</u>	<u>535,871</u>

12 Creditors Amounts falling due within one year

	Group		Company	
	31 March	31 July	31 March	31 July
	2007	2006	2007	2006
	£	£	£	£
Trade creditors	230,136	222,480	219,266	217,660
Amounts owed to subsidiary undertakings	-	-	98,597	112,880
Taxation and social security	48,503	43,986	114,067	41,160
Other creditors	3,979	1,052	12,270	1,052
Accruals and deferred income	239,120	348,081	42,050	218,978
	<u>521,738</u>	<u>615,599</u>	<u>486,250</u>	<u>591,730</u>

13 Analysis of funds

Group	General		Designated	Total
	Restricted Funds	Unrestricted Funds	Unrestricted Funds	
		£	£	£
Balance as at 1 August 2006	-	1,538,866	-	1,538,866
Net incoming resources	94,441	1,867,477	-	1,961,918
Utilised or released	(94,441)	(2,114,367)	-	(2,208,808)
Balance as at 31 March 2007	<u>-</u>	<u>1,291,976</u>	<u>-</u>	<u>1,291,976</u>

Notes to the financial statements (continued)

13 Analysis of funds (continued)

Company

	Restricted Funds	General Unrestricted Funds	Designated Unrestricted Funds	Total
	£	£	£	£
Balance as at 1 August 2006	-	1,460,712	-	1,460,712
Net incoming resources	94,441	1,335,496	-	1,429,937
Utilised or released	(94,441)	(1,591,249)	-	(1,685,690)
Balance as at 31 March 2007	-	1,204,959	-	1,204,959

14 Restricted funds

Group and Company

	Balance at 1 August 2006	Incoming Funds	Outgoing Funds	Balance at 31 March 2007
	£	£	£	£
Re-discover/ Musiquest	-	-	-	-
Educational projects	-	8,110	(8,110)	-
Mathcymru	-	86,331	(86,331)	-
	-	94,441	(94,441)	-

15 Analysis of net assets between funds

Group

	Unrestricted Funds	Restricted Funds	Total funds 31 March 2007	Total funds 31 July 2006
	£	£	£	£
Fixed assets	117,696	-	117,696	58,414
Net current assets	1,174,280	-	1,174,280	1,480,452
	1,291,976	-	1,291,976	1,538,866

Company

	Unrestricted Funds	Restricted Funds	Total Funds 31 March 2007	Total Funds 31 July 2006
	£	£	£	£
Fixed assets	117,698	-	117,698	58,416
Net current assets	1,087,261	-	1,087,261	1,402,296
	1,204,959	-	1,204,959	1,460,712

Notes to the financial statements (continued)

16 Capital Commitments

The company had no capital commitments at 31 March 2007 or 31 July 2006

17 Reconciliation of net (outgoing)/ incoming resources to cash flow from operating activities

	For the 8 month period to 31 March 2007 £	For the year to 31 July 2006 £
Net (outgoing)/incoming resources for the period	(246,890)	216,790
Interest receivable	(43,750)	(68,406)
Net (outgoing)/ incoming resources excluding interest	(290,640)	148,384
Loss on disposal of fixed assets	722	-
Depreciation charge	28,491	63,856
Decrease/(Increase) in stocks	18,987	(128,826)
Decrease in debtors	354,752	15,583
(Decrease) in creditors	(93,861)	(260,814)
Net cash inflow/(outflow) from operating activities	18,451	(161,817)

18 Analysis of net funds

	Cash in hand and at bank £	Bank overdraft £	Total £
As at 31 July 2006	1,284,981	-	1,284,981
Cash flows	(26,294)	-	(26,294)
As at 31 March 2007	1,258,687	-	1,258,687

19 Related party transactions

North Wales Science Ltd was considered to be a related party during the period since JB McDowall and P Trevitt are directors of that company. Techniquist has an agreement in place to provide certain exhibits and associated maintenance services to North Wales Science Ltd, facilitate funding arrangements and provide certain administrative and educational assistance.

During the period the following transactions took place

- The provision of exhibition maintenance and educational services, generating income of £72,000 (2006 £108,000),
- Passed on grant income on behalf of the Welsh Assembly Government amounting to £213,750 (2006 £286,000). No benefit accrued to Techniquist on these amounts.

The balance owing from NEWI at period end was £31,725. All transactions took place on an arms length basis.

Notes to the financial statements (continued)

19 Related party transactions (continued)

Included in the period end debtors is an amount of £5,268 (2006 £4,679) due to the Company from the Chief Executive Officer, Peter Trevitt, in relation to his accrued pension payments. This was the maximum amount outstanding in the period and no interest has been charged on this balance.

20 Pension commitments

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the company to the scheme and amounted to £18,972 (2006 £32,117). Contributions amounting to £Nil (2006 £2,316) were payable to the scheme at 31 March 2007.

21 Subsidiary company

Techniquet has a wholly owned subsidiary, Techniquet Enterprises Limited, which is incorporated in England and Wales. Techniquet Enterprises Limited markets and retails goods and services at Techniquet's scientific exhibitions and sells and leases exhibits and exhibitions. All services have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is set out below.

	For the 8 month period to 31 March 2007 £	For the year to 31 July 2006 £
Turnover	531,981	924,818
Cost of Sales	413,740	522,789
	118,241	402,029
Gross Profit		
Administrative expenses	(110,373)	(225,524)
Operating profit	7,868	176,505
Interest receivable	995	533
Charitable donation to parent	-	(173,206)
Profit for the period	8,863	3,832
The aggregate of the assets and liabilities was		
	2007 £	2006 £
Assets	299,922	259,904
Liabilities	(212,904)	(181,749)
	87,018	78,155
Share capital	2	2
Profit and loss account	87,016	78,153
	87,018	78,155