

Financial Statements Technique Company Limited by Guarantee

For the Year Ended 31 March 2010

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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
Chief executive	P Trevitt
Council of Management	J B McDowall CBE (Chair) R G Thomas OBE (Vice Chair) (resigned 27 January 2010) J Williams OBE (resigned 7 April 2010) Professor R H Williams CBE FRS S H Best OBE D W Jenkins G L Guilford Heather McNabb (appointed 7 April 2010)

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

Secretary

T C Marsh

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 Penhull 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 financial statements for the year ended 31 March 2010

Structure, governance and management

Governing document

Techniquest 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, Techniquest Enterprises Limited. This company is now dormant, but will be reactivated if and when it is decided to engage in trading that falls outside the objects of the company.

The members of the Council of Management and the company's advisers

The Council of Management and other advisers 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.

The Council of Management is responsible for the company's strategy and policy framework. Council used to meet bi-monthly however following the year-end this has now become quarterly, and there are separate sub-committees covering finance and audit. Certain members of the finance and audit sub-committees are independent of the Council of Management. It also has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise, and delegates day-to-day control of operations with certain restrictions to the Chief Executive Officer. The Chief Executive Officer appoints certain senior executives to the Senior Management Team which meets formally on a weekly and monthly basis.

Risk management

The Council of Management has a responsibility for the formal risk management process. An up to date register of risks is maintained by the Senior Management Team. This identifies the types of risk the company faces, and prioritises them in terms of potential impact and likelihood of occurrence, and also identifies means of mitigating the risks. This register is reviewed by the Audit Committee and the Council of Management.

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

The Key Risk Areas identified by Techniquest are

- Reputation
- Securing Grant funding, including the Welsh Assembly Government core funding
- Visitor numbers

The Council of Management's annual report

- Health and Safety issues
- Project performance

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

Building

Techniquet's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at nil cost as they were gifted to the company. The land and buildings have been valued by an independent professional firm of chartered surveyors on a depreciated replacement cost (DRC) basis at £7.5 million and its value were it to be used for an alternative use with the overage agreement in place is £1.2 million. The trustees have not adopted a policy of revaluation in the accounts.

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.

The trustees are aware of the Charity Commission guidance on public benefit and have reviewed the company's activities to consider the charitable activities of the Board to ensure they provide benefit to the public.

Aims

Techniquet'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 Techniquet experience to be enjoyed by those unable to visit a permanent exhibition.

The charity receives a contribution towards core funding from the Welsh Assembly Government, and their consistent support underpins Techniquet's achievements, for which we are especially grateful.

Activities

Techniquet's principle activity is to operate the popular science and discovery centre in Cardiff Bay for public and school visitors. The centre offers some 1,800m² of exhibition space in a purpose-built, environmentally friendly building. A wide variety of programmes are also provided in the science theatre, laboratory and planetarium.

The centre also operates a wide range of outreach services for schools, with programmes provided both at primary and secondary level. In addition to well designed resources, many programmes are presented by Techniquet staff whose enthusiasm and professionalism provides an excellent role model to pupils. Techniquet also frequently attends major public events in Wales with exhibits and programmes for public audiences.

During the year Techniquet began operating the Reach the Heights project, involving developing new schools outreach programmes for 11-19yr olds and delivering these to pupils within the convergence areas of Wales. This is a Welsh Assembly Government led project, with funding from the Welsh European Funding Office.

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The organisation is active on the web, with a popular website and frequent participation in social networking media such as facebook and twitter

Techniquest runs a well equipped workshop where new exhibits and programmes are created. The team produces resources for the main centre and for use in outreach within Wales, and also designs and builds exhibits, programmes and outreach resources for other science centres and organisations, many of them overseas.

In addition to financial support from the Welsh Assembly Government and the Welsh European Funding Office, Techniquest has been grateful for financial support during the year from BAE Systems, Corus, Exxonmobil, Garfield Weston, Heart Research UK, Institute of Physics, National Science Learning Centre, Research Councils UK, Rayne Foundation, Royal Academy of Engineering, Royal Institution, Science and Technology Facilities Council, The Foyle Foundation, The Institution of Engineering and Technology, Simon Gibson Charitable Trust, Wales and West Utilities and Wind Power Wales.

Achievements and performance

Audiences

The overall audience for Techniquest programmes in Wales was 376,817 this year, with a further 16,963 pupils in England also benefiting. Although this represents a decrease on the previous year's total of 407,337, the result is reasonable in the light of the prevailing poor economic conditions. Despite the challenges there were notable increases in various categories such as schools visits to the main site, community outreach and the web.

The table below shows a breakdown of the figures for 2009/10

	2009/10	2008/09
Public audiences		
Techniquest Cardiff Bay	128,959	142,146
Techniquest at other fixed sites	33,698	45,000
Techniquest Glyndŵr	19,696	24,223
Techniquest@Llanberis	10,187	9,917
Outreach from Techniquest Glyndŵr	2,000	5,705
Outreach from Cardiff Bay	77,763	46,715
Total public	272,303	273,706
Schools audiences		
Techniquest Cardiff Bay	40,660	39,829
Techniquest Glyndŵr	6,668	8,478
Techniquest at other fixed sites	0	5,000
Outreach from Techniquest Glyndŵr	12,640	8,029
Outreach from Techniquest Cardiff Bay	36,546	60,815
Outreach from Techniquest@Llanberis	8,000	11,480
Total schools	104,514	133,631
Total	376,817	407,337

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Public attendance at Techniquet's main site in Cardiff Bay was down on the previous year at 128,959 (2008/09 142,126), thought to be an effect of the general economic downturn. Visitors enjoyed exhibitions comprising 130 exhibits specially designed to allow safe exploration of scientific phenomena and problem solving activities. During the year a number of refreshments and new exhibits were introduced, including the installation of a new digital projection system for the Planetarium.

In the course of the year events took place at the Cardiff Bay site to mark global *Earth Hour*, Darwin's bicentenary, the International Year of Astronomy, and National Science and Engineering Week. Other events included lectures on Medical Physics, science fairs, themed weekends, and awards ceremonies.

Techniquet also provided a full programme for school visitors, receiving 40,660 students in booked groups (2008/09 39,829) over the 12 month period at the main site.

Outreach services offered by Techniquet continued to develop for school and public audiences, and reached a total of 136,949 people (2008/09 132,744) during the year. A range of new programmes for pupils aged 11-19s were successfully developed and delivered to schools as part of the Reach the Heights project. Changes were implemented to a number of Primary schools outreach programmes in light of recent curriculum developments.

For public audiences Techniquet took exhibits and/or programmes to a wide range of cultural events including the National Eisteddfod, the Urdd Eisteddfod, Cheltenham Science Festival and the Royal Welsh Show. Techniquet also had a presence at the National Waterfront Museum, Swansea, Bluestone National Park Resort in Pembrokeshire, Cardiff Airport and the Electric Mountain centre in Snowdonia, and supported the BBC's summer science events at 10 locations around the UK.

Hard to reach audience groups are a priority and were reached through activity in the South West of Wales, and in the South Wales valleys communities. New free schools outreach services helped reach new audiences in areas of higher than average unemployment. Techniquet also undertook a successful project to attract culturally diverse audiences from within 1km of its main site, focussing on scientific achievements of the Muslim world.

Greater use was made of electronic media during the year, and web visitors to www.techniquet.org were substantially up on last year at 523,713 (2008/09 447,756).

Partnerships and projects

Techniquet and North Wales Science Ltd, an educational charity based at Glyndŵr University, collaborate to operate the Techniquet Glyndŵr science centre in Wrexham, and to act as a hub for Techniquet schools outreach in NE Wales. North Wales Science cooperates with Glyndŵr University (which provides premises for a science and discovery centre and some administrative services) and Techniquet (which provides science exhibits and educational programmes). The terms and conditions governing that cooperation are set out in a formal agreement between the parties.

The strategic relationship with Cardiff University was active with a range of significant science engagement activities taking place throughout the year.

Techniquet is a member of the Beacon for Wales, one of six similar partnerships in the UK whose aims include increasing public engagement with science. The other partners are Cardiff University, University of Glamorgan, Amgueddfa Cymru, BBC Wales.

During the year the main mobilisation of a new project targeting 11-19s took place. Known as Reach the Heights, this project is coordinated by the Welsh Assembly Government with part-funding from the European Social Fund.

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Techniquest continued to manage the Science, Technology, Engineering and Maths (STEM) contract for Wales, focussing on brokerage and the STEM Ambassadors scheme. By the end of the year some 500 volunteers were registered to promote careers in STEM.

Some 61 bursaries were awarded this year, funded through the Nuffield Bursary Scheme, and Techniquest has continued to host representatives of the British Science Association and Wales Gene Park at its Cardiff Bay site.

Techniquest was awarded the "Priory Vote of Thanks" by St John Cymru in recognition of the "tremendous" support given to the order in Wales.

International activities

Techniquest enjoys a strong international reputation. It seeks to work closely with other science centres and educators worldwide, and to conduct its activities in a way that promotes Wales' interests. Techniquest staff presented sessions and were active at the main international science centre conferences in Europe, the USA and the Far East, as well as the fifth World Science Centre Congress in Toronto.

Wales has a strong relationship with Chongqing in central China, and in the autumn Techniquest signed a Memorandum of Understanding with the province's Science and Technology Committee. A number of further visits and exchanges have since taken place.

The Association for Science and Technology Centres (ASTC) in the USA runs the International Action on Global Warming (IGLO) initiative. In addition to being a governing member of ASTC, Techniquest is an international partner in IGLO and activities during the year included a video conference on climate change and participation in a satellite tracking experiment into the albedo effect, both also involving Cardiff schools. Techniquest is also twinned with Fernbank Science Centre, Atlanta, Georgia, USA to carry out joint programmes to mark the International Year of Astronomy.

Techniquest has supplied exhibits and outreach equipment to science centres and similar organisations in the following countries: Australia, Finland, Israel, Italy, Germany, Greece, Malaysia, Russia, Thailand and USA. The organisation's staff also provided consultancy to centres in the UAE, Poland and Palestine and toured schools in Croatia with support from the British Council.

Financial review

A summary of the financial results and the work of the charity is set out below.

Results

The results for the year to 31 March 2010 are set out in the statement of financial activities on page 17. A loss of £52,373 resulted for the year compared with a loss of £20,199 for the year to 31 March 2009. The reserves as at 31 March 2010 amounted to £1,049,099.

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 funding from the Welsh European Funding Office, additional grants and sponsorship from various sources, admission charges for the Cardiff Bay site and commercial income from retail and exhibit sales activities.

Despite tight controls on expenditure, the global economic downturn presented challenging conditions during the year, affecting admissions and other sources of income. Since these conditions were felt likely to continue, it was decided to make staff redundancies towards the end of the year.

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.

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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 Techniquiest'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 day's purchases outstanding at the period-end in respect of the company was 44 (2009 51).

Tax Status

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

Employees

The company recognises the importance of its staff and values very highly the skills and experience they bring to its many activities. Staff are kept informed of developments within the organisation by a range of measures including a staff newsletter, intranet and meetings. As far as possible, young peoples joining Techniquiest to work with visitors on the exhibition floor are given opportunities to take roles in the wider organisation, providing a valuable source of new talent. During the year it was regrettable that redundancies became necessary, mainly affecting managerial roles.

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

Techniquiest plans to make significant changes to its schools programmes during 2010/11, and to continue to develop its audience through Wales-wide schools outreach services. A number of major funding bids are under consideration concerned with enhancements to the Cardiff Bay site.

Key objectives for the year include

- To introduce changes to schools services, particularly at Key Stage 2, to reflect the revised National Curriculum for Wales
- To conduct a procurement exercise for regional operating hubs in Wales for the operation of schools outreach services
- To operate new Continued Professional Development (CPD) services in conjunction with the National Science Learning Centre, York
- To secure funding for enhancements to the Cardiff Bay site, including the development of a new outdoor exhibit area at Techniquiest for community use, and a new exhibition on biomedical science focusing on the brain and behaviour

The Council of Management's annual report

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 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 2006. 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

Our auditor Grant Thornton UK LLP have indicated their willingness to continue in office

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



T C Marsh
Secretary

**Independent auditor's report to the members of Techniquest Limited**

We have audited the financial statements of Techniquest Limited for the year ended 31 March 2010 which comprise the principal accounting policies, the statement of financial activities, the summary income and expenditure account, the balance sheet and the related notes. 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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's 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 trustees' (who are also the directors of Techniquest Limited for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

**Independent auditor's report to the members of Technquest Limited
(continued)**

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 of the state of the charitable company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



J Geraint Davies
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff
9 September 2010

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 financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006.

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.

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.

Accounting policies (continued)

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 or the term of the lease, whichever is the shorter
Plant, machinery and equipment	20 - 33% per annum
Fixtures, fittings and equipment	20 - 33% per annum
Exhibits	6.66 - 20% per annum
Franchised exhibits	over the life of the franchise agreement
Motor vehicles	25% per annum

Stocks

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

Accounting policies (continued)

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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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, Techniquet is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 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.

Statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	Total funds for the year to 31 March 2010 £	Total funds for the year to 31 March 2009 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	3	77,559	-	77,559	111,498
Activities for generating funds	1	598,396	-	598,396	785,669
Investment income	2	3,579	-	3,579	22,279
Incoming resources from charitable activities:					
Grants receivable	3	1,158,000	791,403	1,949,403	1,605,244
Admission fees	3	717,371	-	717,371	730,086
Total incoming resources		2,554,905	791,403	3,346,308	3,254,776
Resources expended					
Cost of generating funds:					
Costs incurred in generating funds	5	308,168	-	308,168	460,150
Charitable activities	4	2,279,801	800,028	3,079,829	2,801,142
Governance costs	6	10,684	-	10,684	13,683
Total resources expended		2,598,653	800,028	3,398,681	3,274,975
Net outgoing resources	7	(43,748)	(8,625)	(52,373)	(20,199)
Transfer between funds		(8,625)	8,625	-	-
Balances brought forward		1,101,472	-	1,101,472	1,121,671
Balances carried forward		1,049,099	-	1,049,099	1,101,472

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

All of the activities of the charity are classed as continuing

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

Income and expenditure account

	Note	For the year to 31 March 2010 £	For the year to 31 March 2009 £
Income		3,342,729	3,232,497
Total expenditure		(3,398,681)	(3,274,975)
Operating deficit		(55,952)	(42,478)
Other income			
Investment income	2	3,579	22,279
Net deficit for the financial year		(52,373)	(20,199)

All of the activities of the charity are classed as continuing

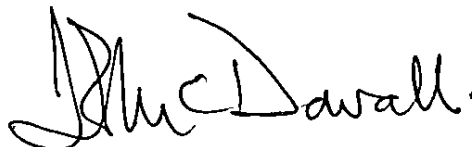
Balance sheet

	Note	31 March 2010 £	31 March 2009 £
Fixed assets			
Tangible assets	9	242,437	236,597
Current assets			
Stock	10	92,130	73,780
Debtors	11	557,520	407,292
Cash at bank		627,380	802,890
		<u>1,277,030</u>	<u>1,283,962</u>
Creditors' amounts falling due within one year	12	(470,368)	(419,087)
Net current assets		<u>806,662</u>	<u>864,875</u>
Net assets		<u>1,049,099</u>	<u>1,101,472</u>
Funds			
Unrestricted		-	-
Designated funds		-	-
General funds		1,049,099	1,101,472
Total unrestricted funds	13	<u>1,049,099</u>	<u>1,101,472</u>
Restricted			
Funds in surplus		-	-
Funds in deficit		-	-
Total restricted funds	13/14	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>1,049,099</u>	<u>1,101,472</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the members of the board on the 8.9.10 and are signed on their behalf by

J B McDowall
Council member



Company number 1955696

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

Notes to the financial statements

1 Activities for generating funds

	Unrestricted Funds	Restricted Funds	Total funds for the year to 31 March 2010	Total funds for the year to 31 March 2009
	£	£	£	£
Shop and Café	188,717	-	188,717	187,461
Product sale and hire	409,679	-	409,679	598,208
	<u>598,396</u>	<u>-</u>	<u>598,396</u>	<u>785,669</u>

2 Investment income

	Unrestricted Funds	Restricted Funds	Total funds for the year to 31 March 2010	Total funds for the year to 31 March 2009
	£	£	£	£
Bank deposit interest	3,579	-	3,579	22,279
	<u>3,579</u>	<u>-</u>	<u>3,579</u>	<u>22,279</u>

3 Incoming resources from charitable activities and voluntary income**a) Income from charitable activities and voluntary income**

	Donations, sponsorship and other income	Grants receivable	Admission income	Total funds for the year to 31 March 2010	Total funds for the year to 31 March 2009
	£	£	£	£	£
Unrestricted					
Estate and infrastructure	-	1,050,000	59,393	1,109,393	1,096,834
Development	37,724	-	-	37,724	42,615
Operations	-	108,000	657,978	765,978	791,252
Consultancy	39,835	-	-	39,835	68,883
Total unrestricted income	<u>77,559</u>	<u>1,158,000</u>	<u>717,371</u>	<u>1,952,930</u>	<u>1,999,584</u>

Notes to the financial statements (continued)

	Donations and sponsorship	Grants receivable	Admission income	Total funds for the year to 31 March 2010	Total funds for the year to 31 March 2009
Restricted	£	£	£	£	£
Design	-	204,325	-	204,325	238,104
Development	-	125,607	-	125,607	59,163
Operations	-	461,471	-	461,471	149,977
Total restricted income	-	791,403	-	791,403	447,244
Total income 2010	77,559	1,949,403	717,371	2,744,333	
Total income 2009	111,498	1,605,244	730,086	2,446,828	

b) Analysis of grants receivable

	For the year to 31 March 2010 Unrestricted	For the year to 31 March 2010 Restricted	For the year to 31 March 2009 Unrestricted	For the year to 31 March 2009 Restricted
	£	£	£	£
Grant income deferred at 1 April 2009	-	-	-	-
Grants received in the period	1,158,000	796,216	1,158,000	447,244
	1,158,000	796,216	1,158,000	447,244
Utilised in the period on charitable activities	(1,158,000)	(791,403)	(1,158,000)	(447,244)
Grant income deferred at 31 March 2010	-	4,813	-	-

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

Notes to the financial statements (continued)

Purpose of Grant	Source	For the year to 31 March 2010 Received £	For the year to 31 March 2009 Received £
Restricted	Mathcymru	125,000	125,000
	Nuffield	29,602	24,977
	Stemnet	105,588	59,163
	Cardiff University	-	38,000
	Wales European Funding Office	193,003	-
	Fundraising	204,325	200,104
	Wales Assembly Government	88,479	-
	Reach the Heights match funding	30,200	-
	Welsh Joint Education Committee	3,000	-
	National Science Learning Centres	17,019	-
		<u>796,216</u>	<u>447,244</u>
Unrestricted	Wales Assembly Government	1,050,000	1,050,000
	North East Wales Institution	108,000	108,000
		<u>1,158,000</u>	<u>1,158,000</u>
	Total grants	<u>1,954,216</u>	<u>1,605,244</u>

4 Expenditure on charitable activities

	Staff costs £	Support costs £	Property costs £	Total funds for the year to 31 March 2010 £	Total funds for the year to 31 March 2009 £
Unrestricted					
Design	15,682	36	86,484	102,202	129,592
Estate and infrastructure	686,365	98,419	158,236	943,020	806,548
Development	113,630	6,234	29,213	149,077	217,145
Operations	818,090	94,733	172,679	1,085,502	1,200,613
Total unrestricted expenditure	<u>1,633,767</u>	<u>199,422</u>	<u>446,612</u>	<u>2,279,801</u>	<u>2,353,898</u>
Restricted					
Design	313,931	38,652	-	352,583	238,104
Development	79,239	46,368	-	125,607	59,163
Operations	128,649	193,189	-	321,838	149,977
Total restricted expenditure	<u>521,819</u>	<u>278,209</u>	<u>-</u>	<u>800,028</u>	<u>447,244</u>
Total expenditure 2010	<u>2,155,586</u>	<u>477,631</u>	<u>446,612</u>	<u>3,079,829</u>	
Total expenditure 2009	<u>1,834,494</u>	<u>548,768</u>	<u>417,880</u>	<u>2,801,142</u>	

Notes to the financial statements (continued)

a) Analysis of staff costs

	Design	Estate and infrastructure	Development	Operations	Total funds for the year to 31 March 2010	Total funds for the year to 31 March 2009
	£	£	£	£	£	£
Wages & salaries	329,613	664,786	188,948	920,337	2,103,684	1,765,936
Training & recruitment	-	11,069	-	823	11,892	19,028
Travel costs	-	10,510	3,921	25,579	40,010	49,530
Total staff costs	329,613	686,365	192,869	946,739	2,155,586	1,834,494

b) Analysis of support costs

	Design	Estate and infrastructure	Development	Operations	Total funds for the year to 31 March 2010	Total funds for the year to 31 March 2009
	£	£	£	£	£	£
Office costs	36	81,768	4,515	93,762	180,081	158,964
Exhibition costs	38,652	-	-	186,016	224,668	313,924
Professional & consultancy	-	16,651	48,087	8,144	72,882	75,790
Total support costs	38,688	98,419	52,602	287,922	477,631	548,678

c) Analysis of property costs

	Design	Estate and infrastructure	Development	Operations	Total funds for the year to 31 March 2010	Total funds for the year to 31 March 2009
	£	£	£	£	£	£
Property management costs	19,692	43,915	6,651	39,318	109,576	82,104
Heat, light, water & rates	22,728	38,900	7,677	45,379	114,684	110,415
Insurance	6,989	11,961	2,361	13,955	35,266	33,363
Repairs & renewals	16,089	27,538	5,435	32,124	81,186	78,927
Cleaning & laundry	8,859	15,163	2,992	17,689	44,703	42,645
Vehicle	3,299	5,649	1,115	6,586	16,649	16,299
Depreciation	8,828	15,110	2,982	17,628	44,548	54,127
Total property costs	86,484	158,236	29,213	172,679	446,612	417,880

Notes to the financial statements (continued)

5 Costs incurred in generating funds

	Shop and cafe £	Product sales and hire £	Other activities £	Total funds for the year to 31 March 2010 £	Total funds for the year to 31 March 2009 £
Wages & salaries	63,179	108,315	-	171,494	292,354
Materials	82,271	54,403	-	136,674	167,796
Total	145,450	162,718	-	308,168	460,150

6 Governance costs

	Total funds for the year to 31 March 2010 £	Total funds for the year to 31 March 2009 £
Audit and accountancy (see note 7)	10,000	13,000
Trustees insurance	684	683
Total governance costs	10,684	13,683

7 Net outgoing resources

Net outgoing resources are stated after charging

	Total funds for the year to 31 March 2010 £	Total funds for the year to 31 March 2009 £
Depreciation of owned fixed assets	44,548	54,125
Auditor's remuneration, Audit	10,000	13,000
Other fees	3,100	-

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 year to 31 March 2010	For the year to 31 March 2009
Management	5	5
Administration	6	6
Support	123	121
	<u>134</u>	<u>132</u>

The figures above represent the number of total employees and not the full time equivalents

The aggregate payroll cost of these persons was as follows

	For the year to 31 March 2010 £	For the year to 31 March 2009 £
Wages and salaries	2,052,736	1,853,383
Social security costs	176,336	162,329
Pension costs	46,106	42,578
	<u>2,275,178</u>	<u>2,058,290</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 year to 31 March 2010	For the year to 31 March 2009
£60,000 - £69,999	-	-
£70,000 - £79,999	1	1
£80,000 - £89,999	-	-

Contributions were made to a defined contribution scheme for one (2009 one) higher paid employee

Notes to the financial statements (continued)

9 Tangible fixed assets

	Exhibits £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Improvements to leasehold £	Total £
Cost						
At 1 April 2009	1,419,341	466,433	422,438	45,830	891,090	3,245,132
Additions	50,388	-	-	-	-	50,388
Disposals	-	-	-	-	-	-
At 31 March 2010	1,469,729	466,433	422,438	45,830	891,090	3,295,520
Depreciation						
At 1 April 2009	1,269,452	428,783	388,380	45,830	876,090	3,008,535
Charge for the year	13,269	20,985	10,294	-	-	44,548
On disposal	-	-	-	-	-	-
At 31 March 2010	1,282,721	449,768	398,674	45,830	876,090	3,053,083
Net book value						
At 31 March 2010	187,008	16,665	23,764	-	15,000	242,437
At 31 March 2009	149,889	37,650	34,058	-	15,000	236,597

All fixed assets are held for direct charitable purposes

Improvements to leasehold includes land of £15,000 which is not depreciated

Techniquet's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at nil cost as they were gifted to the company. The land and buildings were valued by an independent professional firm of chartered surveyors in 2008, on a depreciated replacement cost (DRC) basis at £7.5 million and its value were it to be used for an alternative use with the overage agreement in place is £1.2 million. The trustees have not adopted a policy of revaluation in the accounts.

10 Stock

	31 March 2010 £	31 March 2009 £
Raw materials	545	4,836
Work in progress	16,078	31,173
Finished goods	75,507	37,771
	<u>92,130</u>	<u>73,780</u>

Notes to the financial statements (continued)

11 Debtors

	31 March 2010	31 March 2009
	£	£
Trade debtors	231,960	260,119
Other debtors	276,066	71,687
Prepayments	49,494	75,486
	<u>557,520</u>	<u>407,292</u>

12 Creditors: Amounts falling due within one year

	31 March 2010	31 March 2009
	£	£
Trade creditors	121,531	166,110
Taxation and social security	93,000	95,877
Other creditors	9,826	10,000
Accruals and deferred income	246,011	147,100
	<u>470,368</u>	<u>419,087</u>

13 Analysis of funds

	Restricted Funds	General Unrestricted Funds	Designated Unrestricted Funds	Total
	£	£	£	£
Balance as at 1 April 2009	-	1,101,472	-	1,101,472
Total incoming resources	791,403	2,554,905	-	3,346,308
Utilised or released	(800,028)	(2,598,653)	-	(3,398,681)
Transfer between funds	8,625	(8,625)	-	-
Balance as at 31 March 2010	<u>-</u>	<u>1,049,099</u>	<u>-</u>	<u>1,049,099</u>

14 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total funds 31 March 2010	Total funds 31 March 2009
	£	£	£	£
Fixed assets	242,437	-	242,437	236,597
Net current assets	806,662	-	806,662	864,875
	<u>1,049,099</u>	<u>-</u>	<u>1,049,099</u>	<u>1,101,472</u>

Notes to the financial statements (continued)

15 Capital Commitments

The company had no capital commitments at 31 March 2010 or 31 March 2009

16 Related party transactions

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

17 Pension commitments

The company operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the company to the scheme and amounted to £46,106 (2009 £42,578). Contributions amounting to £7,716 (2009 £13,424) were payable to the scheme at 31 March 2010 and are included in creditors.