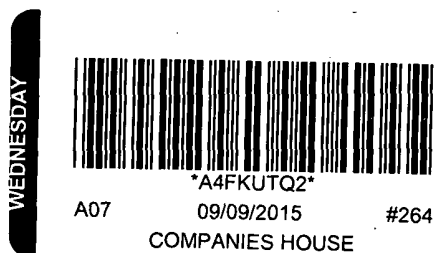


Techniquet

Company limited by guarantee

Financial statements for the year ended 31 March 2015



Company No. 01955696
Charity No. 517722

Techniquet

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Techniquet

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	Mr. P Trevitt (resigned 17 July 2015)
Acting Chief Executive	Dr A Shaw (appointed 17 July 2015)
Council of Management	Mr. S H Best OBE (Chair) Prof. R H Williams CBE FRS (Vice Chair) (retired 28 May 2015) Mr. D W Jenkins FCA (Chair of Finance Committee) (retired 28 May 2015) Dr. G L Guilford Mrs. H McNabb (Chair of Audit Committee) Dr. V Chambers Mr. S Bowden (appointed 26 February 2015) Mrs. K Harris (appointed 26 February 2015) Mrs. J Mortimer (appointed 26 February 2015) Dr. R Morgan (appointed 28 May 2015)
Secretary	Ms. T C Marsh
Bankers	HSBC Bank plc 97 Bute Street Cardiff CF10 5NA
Legal Advisors	Eversheds 1 Callaghan Square Cardiff CF10 5BT
Independent Auditors	PricewaterhouseCoopers LLP One Kingsway Cardiff CF10 3PW

Techniquest

Council of Management's Annual Report

The Council of Management (Council), 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 2015.

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 of 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 year, and up to the date of signing, together with other administrative details of the company, can be found on page 3.

Board and governance structure

Members of the Council of Management are appointed or removed by resolution of the Members of the company in a 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 finance, legal, human resources and education fields are well represented. New members undergo an induction programme to ensure that they are acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under charity and company law. During the year the Council has completed a major review and update of its governance procedures in line with current best practice.

The Council is responsible for the company's strategy and policy framework. Council meets quarterly and there are separate sub-committees covering finance and audit, which have three co-opted members, two in audit and one in finance independent from the Council. It also has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer advises Council on strategic issues and manages day-to-day operations with certain restrictions. The Chief Executive appoints certain senior executives to the Senior Management Team, which meets formally on a weekly and monthly basis.

Risk management

The Council has responsibility for the formal risk management process, and regularly reviews the current risks the company faces and the controls in place to mitigate these risks. To assist this process, the Senior Management Team maintains an up to date register of risks prioritised in terms of potential impact and likelihood of occurrence.

The Council seeks to minimise levels of risk wherever possible, but acknowledges that some risk is unavoidable when operating within its chosen environment.

The key risk areas identified by Techniquest are:

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

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Council of Management's Annual Report

All risk areas are closely monitored by management on a day-to-day basis and appropriate action taken. A robust approach is taken to Health and Safety with a monitoring and oversight committee chaired by the Chief Executive meeting regularly.

Building

Techniquiest's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the financial statements at cost. The land and buildings were valued at 31 March 2008 by an independent professional firm of chartered surveyors on a depreciated replacement cost (DRC) basis at £7.5 million and on an alternative use basis at £1.2 million. The Council has chosen not to include the property at a valuation.

Public benefit

The Council can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities undertaken during the year that demonstrate public benefit are set out within the content of this annual report.

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

Techniquiest's aim is to promote the advancement of education and improve the public perception of science, technology, engineering and maths (STEM) by establishing permanent and temporary interactive exhibitions across Wales, together with supporting educational programmes and a series of outreach programmes for those unlikely to visit a permanent exhibition.

The charity receives a contribution towards core funding from the Welsh Government, for which we are especially grateful.

Activities

Techniquiest operates the busy science and discovery centre in Cardiff Bay, open for both public and schools, and offers extensive outreach services across Wales. The centre features a collection of some 130 interactive exhibits designed by Techniquiest to provide hands-on experience of scientific phenomena and problem solving opportunities in a safe and friendly environment.

For public visitors, in addition to the exhibition areas, Techniquiest offers presenter-led programmes in its science theatre, planetarium and lab. A range of special events includes theme weekends, toddlers' days, and evening events for over 18s. Front of house staff provide every visitor with a warm welcome and help and advice during their visit - an important part of the Techniquiest experience.

Techniquiest exhibits and programmes are also taken to a number of external cultural and community events.

Techniquiest's schools services include a wide range of curriculum linked programmes designed to inspire and motivate pupils on topics from space science to computer coding. All programmes are available in the medium of Welsh and English and are gender-balanced. Since school budgets are limited, wherever possible Techniquiest offers priority access to disadvantaged schools.

Techniquiest

Council of Management's Annual Report

In addition to participating in the on-site programmes, school groups visiting Techniquiest spend time in the main exhibition area investigating the exhibits in order to gain inspiration and to deepen their understanding and skills.

As an alternative to visiting the main site in Cardiff, schools from all parts of Wales can book Techniquiest outreach services. For schools in South East Wales these are provided from Techniquiest in Cardiff, whilst for schools in other areas programmes are provided by regional operators known as "hubs".

Techniquiest works closely with the Welsh Government to support its priorities such as strengthening scientific literacy, the National Literacy and Numeracy Framework, and its *Qualified for Life – focus on science* initiative. At an event in Techniquiest in June, First Minister Carwyn Jones referred to Techniquiest's "excellent provision to primary schools across Wales".

The Techniquiest maintains a comprehensive website at www.techniquiest.org and is active on social media such as Facebook and Twitter.

Techniquiest employs a range of skilled, specialist staff to manage, develop and deliver its activities. This expertise is often in demand and the organisation frequently provides advice, consultancy and design to other organisations to help generate income.

In addition to the important financial support from Welsh Government, Techniquiest is very grateful to the following organisations for their funding or in-kind support for the charity's activities during the year: Admiral Insurance, Association of British Ports, Association of Science and Discovery Centres, Austin Hope Pilkington Trust, Biffa, British Ecological Society, British Telecom, Cardiff Airport, Cardiff University, Cassidian, Edina Trust, Ernest Cook Charitable Trust, ExxonMobil, Garfield Weston Foundation, Guide Dogs for the Blind Association, Heartbeat Wales, Institution of Engineering and Technology, Institute of Physics, National Science Learning Centre, Norgine, Nuffield Foundation, Princes Trust, Olympus, Research Councils UK, Royal Academy of Engineers, Royal Society, Science and Technology Facilities Council, Tata Steel, Tenovus, Thomas Howell Education Fund, UK Space Agency, University of South Wales, Wales Institute of Social & Economic Research, Data & Methods, Waterloo Foundation, Wellcome Trust Image Library and Western Power Distribution.

Achievements and performance

Audiences

During the year a total of 384,000 people experienced a Techniquiest 'live' STEM enrichment activity in Wales. Whilst this was a decrease on the 398,674 reached the previous year it is still a strong result.

The following table shows a breakdown of the figures for 2014/15 showing where the activity took place (or in the case of outreach, the base from which the service was provided). The main change was the reduction in public outreach at short term events which was primarily due to being unable to secure funding to support a Techniquiest presence at the annual National Eisteddfod cultural event which in previous years has attracted up to 20,000 visitors.

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	2014/15	2013/14
Public audiences		
Techniquet (at the Cardiff site)	148,772	144,376
Techniquet (at Electric Mountain in NW Wales)	6,441	7,624
Techniquet Glyndŵr (at Glyndŵr University, NE Wales)	16,430	15,548
Techniquet at other fixed sites	21,996	29,696
Techniquet outreach at short term events	8,947	36,224
Techniquet Glyndŵr outreach at short term events	6,574	6,076
Total public	209,160	239,544
Schools audiences		
Techniquet (at the Cardiff site)	41,086	41,905
Techniquet Glyndŵr (at Glyndŵr University, NE Wales)	7,388	6,085
Outreach from Techniquet	85,152	72,725
Outreach from Techniquet Glyndŵr hub	27,484	25,193
Outreach from other Techniquet schools hub	13,730	13,222
Total schools	174,840	159,130
	384,000	398,674

The number of pupils and teachers from schools in Wales engaged at Techniquet's main Cardiff site was 41,086 (2013/14: 41,905). Amongst the highlights for the year was a new two-week special event for Key Stage 2 pupils focusing on computer coding. This was developed with representatives from the Welsh Government's Digital Learning Council.

Techniquet continued to develop its schools outreach services, reaching large numbers of pupils in schools in all 22 unitary authorities of Wales. There was a particular emphasis on expanding the range of services available to secondary schools, and during the year a number of innovative new programmes were developed for Key Stage 4 pupils.

The uptake of services provided directly from Techniquet to primary schools increased by 11% to 61,041 (2013/14: 55,126) and to secondary schools was up by 37% to 24,111 (2013/14: 17,599).

Techniquet recognises the importance on working in the medium of Welsh and all schools programmes are available in both Welsh and English and all written materials are provided bilingually. During the year, some 12,310 pupils included in the table above were engaged through programmes delivered through the medium of Welsh.

This year saw an increase in Techniquet's work with teachers. In addition to the 10,000 teachers who participated with their classes in programmes during the year, some 1,000 teachers attended full professional development courses provided by Techniquet as a result of Welsh Government funding, and a further 700 received direct support from Techniquet staff in the form of training or twilight sessions. Techniquet also provided over 500 days of professional development to teachers in Wales through contracts with the National Science Learning Centre, York (NSLC) and Research Councils UK.

Public attendance at Techniquet's site in Cardiff Bay was 148,772 (2013/14: 144,376). This was made up of 51% children and 49% adults, mainly in family groups. Techniquet places a high value on the impact it generates by engaging both children and their parents or carers in an informal learning environment, and recent research has highlighted that childrens' aspirations may be raised as a result of discussion that takes place both during the visit and afterwards: at home and in the

Techniquest

Council of Management's Annual Report

wider community.

The exhibition area benefited from exciting additions, including new exhibits on wind power, energy generation, air flow and biology topics, all developed by Techniquest's own designers and engineers. Visitors also enjoyed a display of 18 photographic images from science, taken by winners of the Wellcome Trust Award 2014.

During the summer Techniquest ran the Bytesize Science show and LEGO WeDo Workshops in the Lab focussing on computing, and special themed weekends on animals and the *Science of Me* were also popular. Younger visitors enjoyed Techniquest's Toddler Days and adult audiences were catered for through the AfterHours events. Wherever possible these were scheduled to tie in with external events such as Cardiff Science Festival, National Science and Engineering Week and the partial eclipse, and this helped widen media coverage.

The annual survey of public visitors showed the highest ever satisfaction levels for exhibits and for front of house staff. A refurbishment of the shop, café and reception area took place during the year, easing congestion in these areas and improving the overall visitor experience. Although there was some disruption, the centre remained fully operational throughout the works.

Techniquest also engaged many visitors in science activities at the Royal Welsh Show and maintained exhibits at Cardiff Airport and the Electric Mountain centre in Snowdonia.

Partnerships and projects

Techniquest continued its fruitful strategic partnership with the Techniquest Glyndŵr science centre at Glyndŵr University in Wrexham. In addition to providing Techniquest outreach services to schools in the area, the centre offers public and school visitors the chance to enjoy exhibits and programmes many of which are provided by Techniquest.

Techniquest maintains strong links with Cardiff University and there was collaboration on a range of initiatives including the Wales Gene Park and engagement with academics and researchers. Techniquest also worked with Swansea University, the University of South Wales and other Higher Education Institutions (HEIs).

Techniquest provided expert input to various groups within the Welsh Government on matters such as STEM skills, curriculum and assessment, women in STEM and family learning. It also liaised closely with each of the regional skills partnerships set up by DfES: The North Wales Economic Ambition Board, South East Wales Learning, Skills & Innovation Partnership and South West & Central Wales Regional Learning Partnership.

Techniquest's strategic agreement with Chwarae Teg continued to form the basis of a range of collaboration including activities to encourage more girls to study physics.

Techniquest worked closely with the Institute of Physics (IOP) Cymru to provide a pilot scheme for supporting science teachers based on the IOP's Stimulating Physics Network in England.

Techniquest continues to operate the Nuffield Science Placements Scheme in Wales. Under this scheme A-level students receive bursaries to undertake research projects during the summer holidays.

Techniquest is an active member of the Association for Science and Discovery Centres (ASDC), which represents a large network of science centres and museums across the UK that collectively reach over 20 million people per year.

Techniquest has initiated and assisted a series of Science Alliance Cymru meetings and these are a

Techniquest

useful forum for sharing ideas and best practice amongst practitioners in Wales.

Council of Management's Annual Report

A number of other projects took place during the year involving partners from industry, FE and HE institutions, health bodies and other fields with an interest in science.

International activities

Techniquest maintains a strong overseas reputation for its in-house expertise to develop and manufacture science exhibits for other science centres, for the quality of its STEM education kits and programmes for schools and for its consultancy and training services.

The organisation's profile was maintained by its membership of science centre networking bodies in Europe, the Middle East, Far East and Australasia and its participation at conferences and in projects in many of these regions. This work not only promotes Welsh expertise overseas, but provides an excellent source of new ideas and collaboration across cultural boundaries, for example, in China through the ongoing partnership with the Chongqing Science Centre and through activities such as a Welsh Government mission to Bangladesh.

The strength of the sterling (GBP) was not helpful during the year, however, significant design and consultancy projects were undertaken and the charity provided services to China, Kuwait and Europe. In Jordan, Techniquest designed, manufactured and installed a new under 5's gallery for the Children's Museum of Jordan which was formally opened by Queen Rania of Jordan in mid-October. Income from international projects helps support Techniquest's work with schools and public audiences in Wales.

Financial review

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

Results

The results for the year ending 31 March 2015 are set out in the Statement of Financial Activities on page 15. A surplus of £211,034 resulted for the year, which is an increase on the prior year surplus of £139,527. The main reason for this surplus is the significant level of capital work being undertaken which involved refurbishment and additional exhibits to the centre, utilising both of the designated reserves. This is now the fifth successive year that Techniquest has made a positive transfer to reserves and has enabled Techniquest to rebuild its designated reserves. The overall reserves as at 31 March 2015 amounted to £1,800,877 (2013/14: £1,589,843).

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

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. The policy is reviewed by the Finance Director, Trustees and Chief Executive on a quarterly basis during the course of the Finance Committee meetings.

Designated reserves

Exhibition renewal

Larger amounts of funding enable a more strategic approach to be taken to exhibition renewal by enabling suites of related exhibits to be developed together. This in turn offers advantages in terms of technical innovation and can help attract more match funding. Techniquest plans to build a designated reserve of some £250,000 over a period of 2/3 years for this purpose.

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Council of Management's Annual Report

Building/infrastructure improvements

Sponsorship for larger building improvement projects is difficult to obtain, particularly in the current climate. A number of potential projects have been identified including improved school lunch facilities, a temporary exhibition space and a larger workshop. As with exhibition renewal Techniquest plans to generate a sum of approximately £350,000 to contribute to funding these projects over 5 years. The Council has identified modernisation of the Cardiff Bay facilities as a principal medium term focus.

Business development

It is important that Techniquest maximises its income, and developing new income streams or strengthening existing ones is a priority. Whilst some activity is included within the annual budget, in order to meet the costs of larger or more long-term initiatives it is helpful to build a designated reserve for this purpose. These costs may include research, developing and trialling. Techniquest plans to maintain a reserve of £50,000 for this purpose.

Book value of grant funded fixed assets

The book value of all grant funded fixed assets is reflected in this designated reserve. At the end of each year the depreciation against these assets will be charged to this reserve.

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 low-risk 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 year-end in respect of the company was 37 (2014: 24).

Tax Status

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

Employees

Techniquest 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 people joining Techniquest 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.

Staff pay is subject to an annual review process which includes consideration of a range of factors including cost of living and benchmarking with other relevant sectors. Staff at lower pay levels are subject to additional review criteria and awards for this group may differ from those of other staff. Guidelines are applied to the alignment of pay scales for new staff and for changes to existing staff, and a control process is in place to ensure appropriate authorisation.

Disabled Persons

Techniquest 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

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people who are not disabled.

Council of Management's Annual Report

Plans for future periods

Key objectives for the 2015/16 financial year include:

- to continue to seek funding to engage more students with high quality programmes, both through visits to the main site and through outreach.
- to maintain Techniquet's reputation as a world class science centre through creating innovative, high quality experiences.
- to continue to investigate potential new sources of sustainable income.

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

The members of the Council of Management (who are also directors of Techniquet for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees (the Council of Management) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Council of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the members of the Council of Management are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the members 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Techniquet

Independent auditor's report to the members of Techniquet

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Techniquet, comprise:

- the balance sheet as at 31 March 2015;
- the statement of financial activities and the summary income and expenditure account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Council of Management's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Council of Management's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or

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Independent auditor's report to the members of Techniquet

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies' exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of the Responsibilities of the members of the Council of management the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Kevin Williams (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

Date: 8/9/15

- (a) The maintenance and integrity of the Techniquet website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Statement of financial activities

		Unrestricted funds £	Restricted funds £	Total funds for the year to 31 March 2015 £	Total Funds for the year to 31 March 2014 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	4	65,604	-	65,604	33,038
Activities for generating funds	2	600,741	-	600,741	653,226
Investment income	3	8,740	-	8,740	23,890
Incoming resources from charitable activities:					
Grants receivable	4	1,410,286	461,021	1,871,307	1,795,686
Admission fees	4	807,422	-	807,422	749,285
Total incoming resources		2,892,793	461,021	3,353,814	3,258,125
Resources expended					
Cost of generating funds:					
Costs incurred in generating funds	6	384,651	-	384,651	379,535
Charitable activities	5	2,394,601	350,323	2,744,924	2,722,567
Governance costs	7	13,205	-	13,205	16,496
Total resources expended		2,792,457	350,323	3,142,780	3,118,598
Net incoming/(outgoing) resources before other recognised gains and losses	8	100,336	110,698	211,034	139,527
Transfer between funds		110,698	(110,698)	-	-
Balances brought forward		1,589,843	-	1,589,843	1,450,316
Balances carried forward		1,800,877	-	1,800,877	1,589,843

All activities are continuing.

There have been no recognised gains or losses for the current year or the prior financial year other than as stated in the statement of financial activities and, accordingly, no separate statement of total recognised gains and losses is presented.

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Summary income and expenditure account

	Note	2015 £	2014 £
Income		3,345,074	3,234,235
Total expenditure		(3,142,780)	(3,118,598)
Operating surplus		202,294	115,637
Other income:			
Investment income	3	8,740	23,890
Net retained surplus for the financial year		211,034	139,527

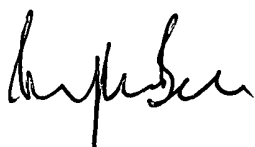
All of the activities of the charity are classed as continuing.

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Balance sheet

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	626,525	213,421
		626,525	213,421
Current assets			
Stock	11	32,453	132,555
Debtors	12	264,220	316,511
Cash at bank and in hand		1,536,098	1,563,407
Total current assets		1,832,771	2,012,473
Creditors: amounts falling due within one year	13	569,435	547,067
Net current assets		1,263,336	1,465,406
Total assets less current liabilities		1,889,861	1,678,827
Provisions for liabilities and charges	14	88,984	88,984
Net assets		1,800,877	1,589,843
Funds			
Unrestricted:			
Designated funds	15	326,439	300,000
General funds	15	1,474,438	1,289,843
Total unrestricted funds		1,800,877	1,589,843
Restricted funds:	15	-	-
Total funds		1,800,877	1,589,843

These financial statements were approved by the members of the board on 31/9/15 and are signed on their behalf by:



S H Best
Council member

Techniquet

Notes to the financial statements for the year ended 31 March 2015

1 Principal Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with applicable United Kingdom 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 Charities Act 2011 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.

The particular accounting policies adopted, which have been applied consistently throughout the current and prior financial year, are described below.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Accounting by charities

The financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" 2005 (updated 2008).

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 company.

Designated funds are unrestricted funds which have been designated for specific purposes by the members of the Council of Management, for necessary work in connection with the ongoing provision of services, yet fail to meet the stringent criteria of contractual obligations 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.

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Notes to the financial statements for the year ended 31 March 2015

Grants for fixed assets are credited to restricted incoming resources when receivable.

All other income is included in the statement of financial activities when the company 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 accruals 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 company 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 constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company;
- 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.

Operating leases

Rental payments under operating leases are charged on a straight line basis over the term of the lease.

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:

Freehold buildings	depreciated over a period of 15 years
Plant and machinery	20% - 33% per annum
Fixtures, fittings and equipment	20% - 33% per annum
Exhibits	6.66% - 20% per annum
Motor vehicles	25% per annum

Freehold land and assets under construction are not depreciated.

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 incurred. Provision is made for any foreseeable losses where appropriate.

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Notes to the financial statements for the year ended 31 March 2015

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 surplus.

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

The company has no liability for corporation tax due to its charitable status.

2 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Shop and café	204,150	-	204,150	186,730
Product sale and hire	396,591	-	396,591	466,496
	600,741	-	600,741	653,226

3 Investment income

	Unrestricted funds £	Restricted funds £	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Bank deposit interest	8,740	-	8,740	23,890

Techniquet

Notes to the financial statements for the year ended 31 March 2015

4 Income resources from charitable activities and voluntary income

	Donations, sponsorship and other income £	Grants receivable £	Admission income £	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Unrestricted					
Estate and infrastructure	23,460	1,315,000	61,025	1,399,485	1,138,512
Development	26,907	-	-	26,907	16,703
Operations	15,237	95,286	746,397	856,920	804,023
Consultancy	-	-	-	-	8,320
Total unrestricted	65,604	1,410,286	807,422	2,283,312	1,967,558
	Donations and sponsorship £	Grants receivable £	Admission income £	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Restricted					
Design	-	227,253	-	227,253	170,564
Development	-	-	-	-	-
Operations	-	233,768	-	233,768	442,887
Total restricted	-	461,021	-	461,021	613,451
Total 2015	65,604	1,871,307	807,422	2,744,333	
Total 2014	36,038	1,795,686	749,285	2,581,009	

Techniquet

Notes to the financial statements for the year ended 31 March 2015

All grants received during the year have been utilised in the year on charitable activities. The grants received during the year were as follows:

Purpose of grant	Source	For the year to 31 March 2015	For the year to 31 March 2014
		Received £	Received £
Restricted:			
	Mathcymru	-	125,000
	Nuffield	36,618	37,053
	WEFO	-	21,828
	Fundraising	76,655	108,514
	Welsh Government	194,580	203,685
	Waterloo	14,999	-
	NSA	-	34,388
	The IET	-	4,080
	STFC	33,666	-
	BT	16,667	-
	Prince's Trust	1,349	-
	NSLC	86,487	78,903
Unrestricted:			
	Welsh Government	1,315,000	1,090,000
	Techniquet Glyndwr	95,286	92,235
		1,871,307	1,795,686

Techniquet

Notes to the financial statements for the year ended 31 March 2015

5 Expenditure on charitable activities

	Staff costs £	Support costs £	Property costs £	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Unrestricted:					
Design	104,247	-	70,629	174,876	109,421
Estate and infrastructure	587,744	181,698	137,083	906,525	903,163
Development	127,544	14,640	31,629	173,813	154,525
Operations	809,052	153,751	176,584	1,139,387	942,007
Total unrestricted	1,628,587	350,089	415,925	2,394,601	2,109,116
	Staff costs £	Support costs £	Property costs £	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Restricted:					
Design	84,047	9,117	-	93,164	201,777
Operations	129,977	127,182	-	257,159	411,674
Total restricted	214,024	136,299	-	350,323	613,451
Total 2015	1,842,611	486,388	415,925	2,744,924	
Total 2014	1,871,111	432,564	417,892	2,722,567	

6 Cost incurred in generating funds

	Shop and café £	Product sales and hire £	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Wages & salaries	73,563	102,544	176,107	194,963
Materials	101,200	107,344	208,544	184,572
Total	174,763	209,888	384,651	379,535

Techniquet

Notes to the financial statements for the year ended 31 March 2015

7 Governance costs

	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Audit and accountancy (see note 8)	12,360	15,600
Trustees' insurance	845	896
Total governance costs	13,205	16,496

8 Net incoming resources

	Total funds for the year to 31 March 2015 £	Total funds for the year to 31 March 2014 £
Net incoming resources are stated after charging / (crediting):		
Depreciation of owned fixed assets	53,122	33,397
Foreign currency gain		-
Auditors remuneration:		
Audit	12,360	15,600
Other fees	2,750	1,850

9 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 year, directly or indirectly, from either the charitable company or an institution or company controlled by the charitable charity.

b) Employee information

	For the year to 31 March 2015	For the year to 31 March 2014
The average number of persons employed by the company during the year was as follows:		
Management	4	4
Administration	5	5
Operational	121	122
	130	131

Techniquet

Notes to the financial statements for the year ended 31 March 2015

The aggregate payroll cost of these persons was as follows:

	For the year to 31 March 2015	For the year to 31 March 2014
Wages and salaries	1,828,947	1,818,725
Social security costs	144,331	142,570
Pension costs	52,260	47,060
	2,025,898	2,008,355

The number of employees whose emoluments, including pension contributions and bonuses, for the year were greater than £60,000 was as follows:

	For the year to 31 March 2015	For the year to 31 March 2014
£60,000 - £69,999	1	1
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1

Contributions were made to a defined contribution scheme for 2 (2014: 2) higher paid employees.

10 Tangible fixed assets

	Exhibits £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Freehold land and buildings £	Assets under construction £	Total £
Cost or valuation							
At 1 April 2014	1,499,487	567,573	422,438	32,830	891,090	-	3,413,418
Additions	198,198	55,657	55,667	27,262	105,000	24,442	466,226
Disposals	-	8,903	-	23,213	75,353	-	107,469
At 31 March 2015	1,697,685	614,327	478,105	36,879	920,737	24,442	3,772,175
Depreciation							
At 1 April 2014	1,364,421	507,474	419,182	32,830	876,090	-	3,199,997
Charge for the year	23,218	20,987	4,698	3,635	584	-	53,122
On disposals	-	8,903	-	23,213	75,353	-	107,469
At 31 March 2015	1,387,639	519,558	423,880	13,252	801,321	-	3,145,650
Net book value							
At 31 March 2015	310,046	94,769	54,225	23,627	119,416	24,442	626,525
At 31 March 2014	135,066	60,099	3,256	-	15,000	-	213,421

All fixed assets are held for direct charitable purposes.

Freehold land and buildings includes land with a cost of £15,000.

Techniquest

Notes to the financial statements for the year ended 31 March 2015

Techniquest's land and buildings in Cardiff Bay are held as principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at cost. The land and buildings were valued at 31 March 2008 by Cooke & Arkwright, an independent professional firm of chartered surveyors, on a depreciated replacement cost (DRC) basis at £7.5 million and on an alternative use basis at £1.2 million. The trustees have chosen not to include the property at a valuation as permitted by the transitional provisions of FRS 15.

11 Stock

	31 March 2015 £	31 March 2014 £
Work in progress	2,158	73,213
Finished goods – shop and Part Built Kits	30,295	59,342
	32,453	132,555

12 Debtors

	31 March 2015 £	31 March 2014 £
Trade debtors	164,823	230,734
Other debtors	60,895	45,807
Prepayments	38,502	39,970
	264,220	316,511

13 Creditors: Amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Trade creditors	112,702	70,040
Taxation and social security	93,226	60,887
Other creditors	54,183	30,035
Accruals and deferred income	309,324	386,105
	569,435	547,067

14 Provisions for liabilities and charges

	31 March 2015 £	31 March 2014 £
At 1 April 2014	88,984	88,984
Released to statement of financial activities	-	-
At 31 March 2015	88,984	88,984

The provision was established in 2013 and relates to contracts completed but not yet confirmed as closed by the counterparty. The provision is expected to be utilised in the next 12 to 24 months.

Techniquet

Notes to the financial statements for the year ended 31 March 2015

15 Analysis of funds

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Balance at 1 April 2014	-	1,289,843	300,000	1,589,843
Total incoming resources	461,021	2,892,793	-	3,353,814
Utilised or released	(350,323)	(2,792,457)	-	(3,142,780)
Transfers between funds	(110,698)	84,259	26,439	-
Balance at 31 March 2014	-	1,474,438	326,439	1,800,877

An analysis of grant receivable as Restricted funds is shown in note 4.

An analysis of Designated Funds is as follows:

	Balance at 1 April 2014 £	Total incoming resources £	Released to general fund £	Transfer from general fund £	Balance as at 31 March 2015 £
Designated funds					
Exhibition renewal	125,000	-	(125,000)	150,000	150,000
Building/infrastructure improvements	175,000		(175,000)	-	-
Business Development	-	-	-	50,000	50,000
Book value of grant funded fixed assets	-	-	-	126,439	126,439

Purpose of Designated Funds

The designated fund relating to exhibition renewal has been fully utilised during the year to enable a number of new exhibits to be produced to enhance the exhibition area however larger amounts of funding of this nature enable a more strategic approach to be taken to exhibition renewal by enabling suites of related exhibits to be developed together. This in turn offers advantages in terms of technical innovation and can help attract more match funding. Techniquet plans to build a designated reserve of some £250,000 over a period of 2/3 years for this purpose

The designated fund relating to the building and infrastructure improvements have been fully utilised during the year to facilitate a larger shop, an enhanced café area and improvements to the schools and public entrance areas however sponsorship for larger building improvement projects is difficult to obtain, particularly in the current climate. A number of potential projects have been identified including improved school lunch facilities, a temporary exhibition space and a larger workshop. As with exhibition renewal Techniquet plans to generate a sum of approximately £350,000 to contribute to funding these projects over 5 years. The Council of Management has identified modernisation of the Cardiff Bay facilities as a principal medium term focus.

It is important that the charity maximises its income, and developing new income streams or strengthening existing ones is a priority. Whilst some activity is included within the annual budget, in order to meet the costs of larger or more long-term initiatives it is helpful to build a designated reserve for this purpose. These costs may include research, developing and trialling. Techniquet plans to maintain a business development reserve of £50,000 for this purpose.

The designated fund relating to the book value of grant funded fixed assets has been set up to reflect the book value of the assets and will be reduced over the useful economic life of the assets in line with their depreciation.

Techniquet

Notes to the financial statements for the year ended 31 March 2015

16 Capital commitments

The company had capital commitments of £14,558 at 31 March 2015 (31 March 2014: £nil).

17 Related party transactions

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

18 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 £52,620 (2014: £47,060).