

Techniquet Company limited by guarantee

Financial statements for the year ended 31 March 2019



Company No. 01955696
Charity No. 517722

Techniquet

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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	Mrs Lesley Kirkpatrick
Council of Management	Mr. S H Best OBE (Chair) Dr G L Guilford (Chair of Finance Committee) Mrs H McNabb (Chair of Audit Committee) Mr S Bowden (Vice Chair) Mrs K Harris Mrs J Mortimer Mr L Sharma Mr R J Oyston (appointed 29 November 2018) Mr E J James (appointed 14 March 2019)
Secretary	Mr Ian Gilbert (April 2019 onwards) Ms Tracey Marsh (resigned 18 April 2019)
Bankers	HSBC Bank plc 97 Bute Street Cardiff CF10 5NA Lloyds Bank 1 Queen Street Cardiff CF10 2AF
Legal Advisors	Eversheds Sutherland 1 Callaghan Square Cardiff CF10 5BT Berry Smith LLP Haywood House Dumfries Place Cardiff CF10 3GA Acuity Legal 3 Assembly Square Britannia Quay Cardiff Bay Cardiff CF10 4PL

Members of the Council of Management and Professional Advisers

Independent Auditors

Bevan Buckland LLP
Chartered Accountants and Statutory Auditors
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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Techniquest is a company limited by guarantee and is a registered educational charity committed to ensuring that Wales develops a scientifically literate society. Its mission is to embed science in Welsh culture through interactive engagement.

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 2019.

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 children of the significance of science and technology in society.

Aims

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

Vision

Techniquest will be the UK's leading science discovery centre, regarded as an exemplar of innovative, interactive STEM engagement. Wales will be the leading nation in scientific and technological endeavour, driven by a sustained supply of young people entering STEM careers, supported by an outstanding and world-leading school engagement programme.

Activities

For public visitors, in addition to the exhibition areas, Techniquest offers presenter-led programmes in its science theatre, planetarium and laboratory, a range of special events including theme weekends, Toddler days, Brownie, Beaver and Cub sessions as well as specific evening events for over 18s. Techniquest exhibits and programmes are also taken to a number of external cultural and community events.

Techniquest'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.

In addition to participating in the on-site programmes, school groups visiting Techniquest 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 can book Techniquest outreach services. Techniquest targets schools serving areas of disadvantage preferentially with its outreach offer to support their access to its services and identifies those most disadvantaged through the proportion of pupils in receipt of free school meals and the Welsh Index of Multiple Deprivation (WIMD).

Techniquest has close working relationships with several funders, and in particular has continued to work closely with Welsh Government to support its priorities in strengthening STEM engagement in schools.

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In addition to the continued financial support from the 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 Group plc; the UK Association for Science and Discovery Centres; BEIS; British Science Association; CS Connected; Custom Computer Services Wales Ltd; Central South Education Consortium; Dawnus Construction Ltd; Easystore Self-Storage; ExxonMobil; Garfield Weston Foundation; GE Aviation; George and Esme Pollitzer Charitable Settlement; Gibbs Trust; HLM; Hydrock; The Institution of Engineering and Technology, Institute of Physics; Nuffield Foundation; Jenour Foundation; The Prince's Trust Cymru; Lee Wakemans; Lloyds Bank; Momentum Furniture; The Moondance Foundation; Office of National Statistics; Newport Wafer Fab; Royal Academy of Engineering; Santa Cruz Museum of Art & History; Schroder Charity Trust; Science and Technology Facilities Council; Scottish Power Foundation; Simon Gibson Charitable Trust; Simply Do Ideas; Stem Learning Ltd; Telecoms with Logic; The Tula Trust; UKRI; UK Space Agency; Wellcome Trust; Supacleen; Wardell Armstrong; The Waterloo Foundation; Western Power Distribution; and Xcina Ltd.

Achievements and performance

Background

Techniquiest has continued to deliver its core offering to public and school audiences although audience numbers have reduced year on year. In addition, Techniquiest faces a challenging funding environment, particularly in respect of the gradual withdrawal of Welsh Government's core funding, which represented about 40% of total income in 2015/16 but is scheduled to be phased out by April 2021.

Techniquiest has, therefore, embarked on the development of a long-term plan, examining all its activities to consider how well they fit with the core mission, aimed at securing the charity's future enabling it to continue its vital work in developing skills and prosperity for the Welsh economy. In order to underpin the charity's financial position and provide a greater degree of future financial resilience, Techniquiest continues to seek partnerships with prominent Welsh and UK organisations in the fields of STEM (Government, charities, academia, research facilities, businesses and artists), to secure sponsorship and recurrent funding contributions in return for showcasing and supporting the activities of those organisations.

In addition, Techniquiest is repositioning itself in response to the changing environment by seeking to diversify and extend its audience aimed at ensuring a sustainable future. Part of this approach has involved raising the profile of Techniquiest as a charity by prioritising partnership development activity and connecting with strategic partners across Wales and beyond.

Restructure and income diversification

Techniquiest has continued to diversify its revenue streams during 2018/19 by promoting the existing venue as a conference and event facility. The centre in Cardiff Bay is available to hire for a range of events and functions, including business meetings, team building days, Christmas parties, awards dinners, product launches and conferences. Since launching the new corporate offer Techniquiest has entertained 2,093 (2018:1,813) corporate guests across 30 (2018:22) exclusive events. In addition, the re-designed adult evenings, entitled After Hours (and sponsored by Admiral), saw over 1,604 (2018:1,500) guests attend Techniquiest.

For many years Techniquiest maintained a strong reputation for its in-house manufacture of science exhibits for other science centres and production of STEM education kits and programmes for schools. Limited work was secured for the production facility in 2018 and the declining order book as well independent advice about the outlook for the production facility led the charity's Council to conclude that the production facility was no longer competitive in the Science Centre market. The charity's Council therefore took the decision in November to

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close the production facility in December 2018. This is in keeping with the position in the sector generally; modern exhibit design, materials and digital application have moved to a level beyond the capability of Techniquiest's production facility, and indeed the trend across the sector has been to withdraw from this activity.

The Science Capital

Central to this vision and development strategy, Techniquiest developed and submitted a successful application to the Inspiring Science Fund (ISF), which is co-funded by the Department of Business, Energy and Industrial Strategy (BEIS), UK Research and Innovation (UKRI) and Wellcome to support science centres across the UK by using a capital fund to help centres rethink what they do and what they offer to the public. The ISF has provided the charity with the opportunity to develop an ambitious project and associated vision entitled "The Science Capital". This builds upon the principles of increasing an individual's "science capital". The ISF supports projects that will: create opportunities for young people and the public to learn about and engage with STEM; sustain and extend the centre's audience base (with an increased focus on widening audiences); and improve the organisation's financial sustainability and resilience. In June 2018, the ISF invited Techniquiest for an interview to present its Science Capital project to the funders' selection panel. The maximum grant of £3m was confirmed in August 2018 and the Funding Agreement was finalised in January 2019.

As part of the development of the Science Capital project in 2018/19, Techniquiest executed a highly successful fundraising strategy, securing a further £1.3m from the Moondance Foundation and £300,000 from the Garfield Weston Foundation. The Welsh Government also approved an application to the interest-free Invest to Save Fund (for £424,000). The total expenditure on the Science Capital project will be £5.5m, and approximately £0.4m will be funded by the charity from reserves. Construction started in May 2019.

The Science Capital is the realisation of Techniquiest's renewed vision, to be the UK's leading science discovery centre and regarded as an exemplar of innovative, interactive STEM engagement. The Science Capital project will allow Techniquiest to expand its site and become one of Wales' most iconic and high-quality tourist destinations. This will enable the charity to increase visitor numbers, grow income and build economic resilience, helping to ensure that Techniquiest has a sustainable future. The existing Techniquiest building will be extended to increase the exhibition space by 60% (900m²). Once operational in 2020, visitor numbers and admission income are expected to grow significantly. The implementation of the Science Capital project is expected to provide potential for further commercial income opportunities with in-built versatility throughout the multi-functional new space allowing the marketing of Techniquiest as a world-class corporate and private function hire venue, leading to increased commercial activity.

In the summer of 2018, Techniquiest procured the services of Huttinger, a German exhibit designer and manufacturer, to produce the concept design for the Science Capital's new content. In January 2019, Techniquiest confirmed the charity's intention to procure Huttinger to undertake the fabrication and installation of the new content during 2019/20.

Audiences

Techniquiest 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 children's aspirations may be raised as a result of a discussion that takes place both during the visit and afterwards at home and in the wider community. In surveys undertaken through the year, the most-cited reason for visiting was that Techniquiest is perceived as "fun and educational".

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During the year a total of 238,736 (2017/18: 284,441) people experienced a Techniquest 'live' STEM enrichment activity in Wales. A total reduction of 45,705 (16%).
The following table shows an analysis of audience numbers for 2018/19.

	2018/19	2017/18
Public audiences		
Techniquest (Cardiff Bay)	135,874	149,045
Techniquest (other fixed sites)	7,684	14,108*
Techniquest (community outreach)	18,097	24,688
Total public	161,655	187,841
Schools audiences		
Techniquest (Cardiff Bay)	34,953	36,968
Outreach from Techniquest	42,128	57,184
Outreach from Techniquest Glyndŵr hub	-	2,448
Total schools	77,081	96,600
Total	238,736	284,441

*2017/18 14,108 visitors included: 6,963 Llanberis visitors and 7,145 National Botanic Garden Wales visitors (restated numbers from 28,583 to 7,145 based on an updated visitor counting method).

The factors contributing to the reduction in visitor numbers from 2017/18 to 2018/19 (284,441 to 238,736) were:

- 16,500 fewer pupils and teacher engagements resulting from revised targets in response to lower Welsh Government funding;
- 13,000 fewer public visitors, discussed in more detail in the public audience report section;
- 7,000 fewer public visitors due to decision to reduce coverage at other fixed sites;
- 6,500 fewer public visitors reached through community outreach;
- 2,500 fewer outreach public visitors via Techniquest Glyndwr and also as a result of reduced funding from the Welsh Government.

Public audience report

Public attendance at Techniquest's site in Cardiff Bay decreased by 9% on the prior year, to 135,874 (2017/18: 149,045). The audiences comprised 50% children and 50% adults, mainly in family groups. The reduction was due to several factors, including:

- the traditionally busy Easter holiday occurring outside of the 2018/19 financial year (Easter took place March 2018 accounted for in 2017/18 and Easter April 2019 accounted for in 2019/20 financial year);
- warm weather in 2018, which had a detrimental impact on visitor numbers;
- major events in Cardiff Bay and the city centre diverting potential visitors away from Techniquest.

Public community engagement

During 2018/19 Techniquest's hub at the National Botanic Garden of Wales attracted 7,684 visitors (2017/18: 7,145 restated). The partnership with Western Power Distribution enabled Techniquest to reach 18,097 (2017/18: 24,688) people through community science activities at the Royal Welsh Show, the Three Counties Show and the Royal Bath and West Show.

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Community engagement and audience diversification

Techniquiest is connecting communities and audiences with industry, innovation and academia through a range of co-produced exhibitions and programmes demonstrating the relevance of science in the world around them. Exciting and innovative content will stem from collaborations with local communities, Welsh STEM innovators and academics.

"Techniquiest Connect", a new approach to science communication, has been developed to support Techniquiest's vision for increasing science capital within local communities and beyond. It includes collaborations with local and national organisations such as museums and theatres, promoting the widest range of cultural experiences to communities and visitors, as well as creating co-designed space for communities to use to pursue their own interests and contribute to the STEM agenda.

The Science Capital ethos has resulted in a new approach to audience engagement and diversification which now puts communities at the heart of its activities, helping to build science capital across Wales by developing engagement programmes in collaboration with underrepresented communities and secondary schools. In order to successfully embed this new approach, several new business critical roles have been recruited, such as Community Engagement Officer and Head of Engagement & Partnerships.

The new Community Engagement Officer is developing a Volunteer Programme to provide the local community with opportunities to gain new skills, develop their knowledge within STEM and ultimately support them into routes of employment. Six organisations have already stated their interest in partnering with Techniquiest to provide or support volunteer placements.

As a result of these changes the organisation's visibility in the surrounding communities of Butetown, Grangetown and Riverside has substantially increased. Since January 2019, Techniquiest has engaged with 50 community organisations and 20 community leaders to co-collaborate on projects e.g. the new community focused gallery which celebrates STEM in the community, and which opened in May 2019.

Further community engagement work has taken place during 2018/19 via a successful application to join the pilot phase of the OF/BY/FOR ALL. This programme is also part of a strategy to future proof Techniquiest by increasing its relevance to local communities. Spearheaded by Nina Simon, Director of Santa Cruz Museum of Art and History (MAH), the OF/BY/FOR ALL Change Network aims to create a world where cultural and civic organisations grow of, by and for their communities, sharing resources and connecting individuals. The learning from this programme is being applied to all partnerships and has led to the creation of Techniquiest Connect. Techniquiest Connect provides corporate and STEM industry supporters with an opportunity to realise their corporate social responsibility objectives by sustaining collaborative projects of any size which support migrant communities, the wider STEM agenda and contribute to a prosperous Wales.

For the first time Techniquiest held a Summer Camp programme for three weeks during the summer holidays which offered an alternative form of childcare for working parents. Techniquiest ran a special themed weekend celebrating "The British Science Week" in March. Younger visitors enjoyed Techniquiest Toddler Days throughout the year. Techniquiest was also successful in securing Admiral sponsorship for adult only After-Hours evenings.

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School audience report

In line with reductions in Welsh Government core grant funding, school inreach and outreach activities also reduced. The main reduction occurred in outreach from Techniquiest which reduced to 43,128 in 2018/19 (2017/18: 57,184).

During 2018/19 the number of pupils and teachers engaged at Techniquiest's main Cardiff site was 34,953 (2017/18: 36,968).

Looking to the future, Techniquiest is developing innovative ways of delivering outreach in response to these reductions. During 2018/19 Techniquiest worked with industry partners, e.g. Office for National Statistics and GE Aviation, who released 89 staff to co-facilitate workshops, thereby ensuring that pupils continued to benefit from an outreach engagement experience.

Techniquiest also continued to work closely with teachers, supporting enrichment activities in the classroom. In addition to the 5,671 (2017/18: 7,663) teachers who participated with their classes in programmes during the year, 347 (2017/18: 640) teachers participated in professional development opportunities.

Techniquiest was awarded a three-year contract with STEM Learning Ltd to manage teachers' continuous development in Wales on their behalf. Techniquiest provided 556 (2017/18: 557) days of professional development opportunities to teachers in Wales through this contract.

Techniquiest Exhibition

During 2018/19 Techniquiest continued to make changes to the exhibition floor to enhance the customer experience and plan for the Science Capital development work. This included:

- reorganising exhibits into themed areas in response to feedback from Techniquiest's communities;
- removal of older exhibits such as the Big Machine;
- installing new exhibits such as the new Ant Tank allowing visitors to see leaf cutter ants develop a colony and collect food from a feeding station and a new Augmented Reality exhibit;
- transforming Techniquiest's hub area into a communication hub, so that information regarding the plans for the Science Capital could be communicated with audiences. This included installing a 3d printed model of the new building and repurposing the existing exhibit screen to showcase video providing more detail about the Science Capital project;
- Removal of the Lego Soyuz capsule which was returned to the UK Space Agency after a number of years on the Techniquiest exhibition floor.

Techniquiest hosted several visiting exhibits including:

- The British Heart Foundation's interactive travelling sculpture before it moved onto the Senedd;
- Techniquiest and Association for Science and Discovery Centres (ASDC) ran the Operation Earth show which included busking activities as part of the show.

The exhibition floor will continue to evolve as the organisation explores new exhibits and hosts temporary exhibitions.

Partnerships and projects

Techniquiest continued its partnership with the TQG science centre at Glyndŵr University in Wrexham. In addition to providing Techniquiest outreach services to schools in the area, the centre offers public and school visitors the chance to enjoy exhibits and programmes.

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Techniquiest maintains a strong link with Cardiff University and there was collaboration on a range of activities that involved a number of the University's departments, ranging from providing continuous professional development sessions for teachers, supporting After Hours and themed weekends and providing Nuffield Research Placements. Techniquiest also worked with Swansea, Bangor, and Aberystwyth Universities, Cardiff Metropolitan University, University of South Wales and University of Wales Trinity Saint David. During 2018/19, Techniquiest worked with 150 (2017/18: 183) members of staff from 22 (2017/18: 31) departments in Welsh Higher Education Institutions (HEIs). In 2018/19 Techniquiest was invited to be keynote speaker at the IT Wales International Women's Day Dinner 2019 - Celebrating Women in Welsh IT.

Techniquiest continued to operate the Nuffield Research Placement Programme in Wales. Under this scheme, A-level students undertook research placements with practising researchers for periods of 4 to 6 weeks during the summer holidays. Techniquiest has worked hard to promote the Nuffield scheme as a vehicle to raise the aspirations of disadvantaged groups. A Celebration Event for the 76 students that participated on the scheme in summer 2018 was held in October and Professor Sir Martin Evans gave the keynote speech and presented the students with their certificates. Forty-six of the participating students were from low income families.

Techniquiest is an active member of the Association for Science and Discovery Centres (ASDC), which represents the network of science centres and museums across the UK that collectively reach over 20 million people per year. Membership of ASDC gives Techniquiest access to national engagement programmes that can refresh Techniquiest's offer.

Techniquiest worked with Welsh companies and organisations on initiatives such as the Science of Me, Animal Weekend, British Science Week Weekend and After Hours.

Techniquiest continued to contribute to the National Assembly's Cross-Party Group on STEM and attended the annual "Science in the Assembly" conference in June 2018.

Financial review

The results for the year ending 31 March 2019 are set out in the Statement of Financial Activities on page 21.

Results

Unrestricted Funds

Although the operational budget for 2018/19 was planned to balance, there was an unrestricted fund deficit on the SOFA of £307,112 in 2018/19. This resulted primarily from the exhibit production facility's declining order book and the Council's decision to close the production facility in December 2018 (approx. £230k) and contribution to the Science Capital Project for in-kind salaries (approx. £77k).

In 2018/19 unrestricted income of £2,072,690 (2017/18: £2,746,417) was earned; a year on year decrease of £673,727 due to the planned reduction in Welsh Government core grant (£300,000), closure of the production facility, (£221,327), reduced gross income from the café which was outsourced with a focus on achieving an improved net contribution (£79,594) and a one-off £60,796 gain on disposal in 2017/18.

In 2018/19 unrestricted expenditure was £2,379,802 (2017/18: £2,446,997); a year on year decrease of £67,195 due to lower fundraising costs (£33,761) and lower charitable activities running costs (£33,434).

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Restricted Funds – Provision of school outreach educational services and the Nuffield Programme

In 2018/19 £87,796 income and expenditure was restricted for the provision of school outreach educational services and the Nuffield Programme. This was a slight decrease from 2017/18 when £106,121 income and expenditure was restricted for provision of on and off-site educational services.

Restricted Funds – Inspiring Science

Due to the income recognition criteria of the Charities SORP 2018, the £1,900,000 restricted income received in 2018/19 for the Inspiring Science project was recognised on the SOFA. The Charities SORP 2018 income recognition criteria specify that income should be recognised when the following criteria are fulfilled:

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

However, only £21,261 project expenditure was recognised on the SOFA in 2018/19 and as a result, there was a surplus of £1,878,739, which is shown on the SOFA and is included in the restricted reserve for the Inspiring Science Restricted Fund. The restricted reserve for the Inspiring Science Fund will be used exclusively for the construction project in 2019/20.

In addition, £348,000 of restricted funding was transferred from the restricted reserve for the Science Capital Project to a designated fund. The designated fund relating to the Science Capital Project NBV (net book value) of assets under construction 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 depreciation.

Total Funds for the year

On the SOFA, there was a surplus of £1,571,627 for the Total Funds for the year. This comprised a deficit of £307,112 on unrestricted funds and a significant surplus on the Inspiring Science restricted fund of £1,878,739

Reserves

The reserves policy has been developed based on the need to mitigate the highest risk areas identified in the Techniquest risk register and is in a range of between £0.85m to £1.3m. Techniquest's current level of free reserves is £874,239, which is total reserves less net book value of fixed assets, and is in line with the current reserves policy. The policy has been reviewed by the Finance Director, Members of the Council and Chief Executive Officer during Council and Finance Committee meetings.

Designated funds

The main items designated from the general fund by the Council are:

1. A designated fund of £522,282 relating to the net book value of the assets under construction for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy.
2. A designated fund relating to future commitments of £415,000 has been set aside to ensure that sufficient funds are available to meet commitments in the unlikely event of the charity's activities ceasing.
3. A designated fund of £900,000 has been set aside for anticipated losses arising in 2019 -2021 during the construction and implementation phases of the Science Capital project. This reflects the financial impact on the charity's operating capability and has been fully accounted for in the Strategic Plan approved by the Council.

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4. A designated fund of £427,000 reflecting the anticipated working capital contribution to the Science Capital Project for the period 2019 – 2021.

Restricted Funds

Within restricted funds, an amount of £348,000 has been allocated in respect of the net book value of the assets under construction for the Science Capital Project. This will be reduced over the useful economic life of the assets in line with depreciation policy.

Investment Policy

Techniquet maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions to maximise interest receivable within a low-risk environment.

Dividend

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

Supplier Payment Policy

During the year Techniquet introduced a standard code of payment of 30 days following the date of the invoice. The number of days' purchases outstanding at the year-end was 35 (2017/18: 36).

Tax Status

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

Employees

Techniquet 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 an annual team day, regular email communications and notices on the intranet, as well as staff briefings.

Staff pay is subject to an annual review process which includes consideration of a range of factors such as 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 to ensure compliance with legislation. 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

Techniquet 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.

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Structure, governance and management

Governing document

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

The charitable company has one wholly owned subsidiary, Techniquest Enterprises Limited. This company is currently dormant but can be reactivated if and when it is decided to engage in significant 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 ("Council") 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 are appointed or removed by resolution of the Members of the Company in a General Meeting. Members of the Council retire by rotation at the Annual General Meeting and may be re-elected. The Council has been constituted so that finance, legal, education and science fields, local entrepreneurs and communities are well represented. New members undergo an induction programme to ensure that they are acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under Charity and Company Law.

The Council is responsible for the company's strategy and policy framework. Council meets at least quarterly and there are separate sub-committees covering finance and audit, which have three independent co-opted members; two in audit and one in finance.

This year, the Council adopted the Charity Governance Code (for larger charities) which sets out seven principles and recommended practice for good governance. It is intended to be used as a continuous improvement tool, supporting the Governance Policy that already exists. Techniquest is already adhering to most of the code and is in the process of producing a plan against those areas of recommended practice that are not being fully complied with, using the "apply or explain" approach recommended within the code. An area worth noting is that two of the Trustees have served for more than nine years; however, as Techniquest is currently undergoing a period of rapid change and needs stability, it was felt that it was important for those Trustees who had served over nine years to continue in post for an interim period to maintain stability, particularly as they serve as Chair of the Trustees and Chair of the Finance Sub-Committee.

The Council has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer (CEO) advises Council on strategic issues and manages day-to-day operations with certain restrictions. The CEO appoints certain senior executives to the senior management team, which meets formally on a fortnightly basis.

Risk management

The Council has responsibility for the formal risk management process and regularly reviews the current risks the charity faces and the controls in place to mitigate these risks. The senior management team maintains and monitors an up to date risk register prioritised in terms of potential impact and likelihood of occurrence. All risks within the risk register are reviewed regularly by the Audit Committee and then shared with the Council.

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The Council seeks to minimise levels of risk wherever possible but acknowledges that some risk is unavoidable when operating within its chosen environment. The most notable risk areas identified for Techniquest are:

Financial sustainability:

- Failure to achieve budgeted audience admission numbers and/or secure events bookings which would negatively impact on the charity's earned income. In particular, uncertainty around the UK leaving the EU and the subsequent impact on the economic climate could impact on both audience admission numbers and events bookings.
 - Risk Management: a financial forecasting process is in place ensuring that variances to budget are immediately identified, investigated and where possible addressed. In addition, potential expenditure savings are identified that could be used to mitigate underachievement of budgeted income if necessary.
- Loss or absence of key staff which could negatively impact on the charity's ability to deliver work on budget.
 - Risk Management: To embed a flexible working culture aimed at increasing retention rates, Techniquest has adopted the principle of Outcomes Based Working. In addition, there is a focus on implementing cultural changes to positively impact on staff morale with succession planning for different functions now identified as a priority.

Compliance:

- Failure to adequately stop a cyber-security threat to the organisation resulting in loss of data and reputational damage.
 - Risk Management: The charity continues to work with a specialist consultant and expert on cyber security, to ensure adequate controls are in place. Cyber Essentials compliance checks are in place and departmental audits are regularly undertaken.

Delivery of the Science Capital Project:

- Failure to deliver the project (exceeds budget or timescales).
 - Risk Management: The charity has been supported by a specialist project management company since 2017 who have been involved in each of the development and execution of the RIBA stages. The project is now at RIBA stage 5 and has a fully developed budget which has been thoroughly costed by Techniquest's cost managers. The Business Services Director has formal weekly meetings and daily contact with the project managers and the building contractor to identify and address issues. Monthly progress meetings involving Techniquest, the contractor and the project management company are also scheduled.

Building

Techniquest'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 2nd January 2019 by an independent professional firm of chartered surveyors on a re-instatement cost basis at £12.95m. The Council has chosen not to include the property at a valuation.

Public benefit

The Council can confirm that it has complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance 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.

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Plans for future periods

The key objectives include the following taken from the charity's latest business plan (2018-2022):

- Previously disengaged communities will increase their science capital and feel inspired to make positive decisions about their interests, pastimes and subject choices.
- A diverse range of communities and individuals will benefit from informal learning opportunities and Techniquiest will become an icon for inclusivity.
- Techniquiest will become representative of the communities it seeks to engage with.
- Techniquiest will become the trusted voice of STEM in Wales and public engagement partner of choice, increasing the scope and quality of science communication.
- Techniquiest will become a national visitor attraction focused on communicating the work and relevance of the STEM sector in Wales.
- Techniquiest will be regarded by secondary schools as providing a significant contribution in terms of supplementing STEM education.
- The public will recognise Wales' prominence in STEM research and innovation.
- Techniquiest will become a self-sustaining enterprise.

The main objectives for 2019/20 are to:

Deliver the Science Capital project within budget and on time

The construction project and new exhibit installation are expected to be implemented and completed in Spring 2020 to provide the foundation for Techniquiest becoming a self-sustaining enterprise. During the 2019/20 marketing and operational aspects of the project will be developed.

Continue to deliver our core offering to public and school audiences

Techniquiest will continue to offer exhibition areas and presenter-led programmes in its science theatre, planetarium and laboratory and schools in and outreach. An additional challenge for 2019/20 will arise from the building development project to be mitigated by a programme of special events.

Develop the educational programme to support the new curriculum

The charity will develop and deliver an education provision that supports the "Curriculum for Wales" being rolled out to all schools from 2022. The new and exciting Science Capital means that Techniquiest will have a key role to play in embedding the new curriculum and changing approaches to learning, helping to create the talent pool for Welsh businesses. Techniquiest and the Science Capital will support children and young people to help them embrace the four purposes and Areas of Learning and Experience. Policy makers, industrial leaders and educators all agree that future generations must be informed, enthusiastic and skilled in STEM for Wales to be positioned as a leading nation in scientific and technological endeavour and that this must be driven by a sustained supply of young people entering STEM careers. Techniquiest has a pivotal role to support this with an outstanding and world leading engagement strategy and programme. Techniquiest strives to be THE "one stop shop" for STEM engagement.

Cultivate partnerships and identify and implement new income generating opportunities

Techniquiest will continue and grow all of the initiatives that have commenced during 2018/19.

Techniquet

Council of Management's Annual Report

Statement of members of the Council of Management's responsibilities

The members of the Council (who are also the directors of Techniquet for the purposes of company law) are responsible for preparing Members of Council of Management Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the members of the Council are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

AUDITORS

Bevan Buckland LLP have been appointed auditors for Techniquet for 2018 and future years.

Approved by order of the board of members of the Council of Management, and signed on its behalf by:



.....
Mr Ian Gilbert
Secretary

.....12/5/19.....

Date

Techniquest

Independent Auditor's Report

Independent auditor's report to the members of Techniquest

Opinion

We have audited the financial statements of Techniquest (the "charitable company") for the year ended 31 March 2019 which comprise, the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Techniquiest

Independent Auditor's Report

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Techniquet

Independent Auditor's Report

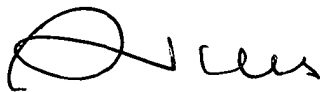
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date: 16/9/2019

Techniquet

Company no. 01955696 / Charity no. 517722

Statement of financial activities for the year ended 31 March 2019

		Unrestricted funds £	Restricted funds £	Inspiring Science restricted fund £	Total funds for the year to 31 March 2019 £	Total funds for the year to 31 March 2018 £
Income from:						
Donations & Legacies	4	7,080	-	1,600,000	1,607,080	31,017
Other trading activities	2	429,774	-	-	429,774	740,151
Other income	3	9,092	-	-	9,092	71,272
Charitable activities:						
Grants receivable	4	600,000	-	300,000	900,000	900,000
Provision of on-site educational services	4	828,231	-	-	828,231	933,655
Provision of off-site educational services	4	198,513	87,796	-	286,309	176,443
Total		2,072,690	87,796	1,900,000	4,060,486	2,852,538
Expenditure on:						
Other costs of raising funds	5	479,001	-	-	479,001	512,762
Charitable activities:						
ISF expenditure		-	-	21,261	21,261	-
Provision of on-site educational services		1,670,347	-	-	1,670,347	1,696,287
Provision of off-site educational services		230,454	87,796	-	318,250	344,069
Total charitable activities	6	1,900,801	87,796	21,261	2,009,858	2,040,356
Total		2,379,802	87,796	21,261	2,488,859	2,553,118
Net income		(307,112)	-	1,878,739	1,571,627	299,420
Net movement in funds		(307,112)	-	1,878,739	1,571,627	299,420
Reconciliation of funds:						
Total funds brought forward		3,445,633	-	-	3,445,633	3,146,213
Total funds carried forward		3,138,521	-	1,878,739	5,017,260	3,445,633

The statement incorporates the Income and Expenditure account. All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of Techniquet.

Balance sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets:			
Tangible assets	8	870,305	576,281
Total fixed assets		870,305	576,281
Current assets:			
Stock	9	32,792	80,827
Debtors	10	138,268	293,777
Cash at bank and in hand		4,801,824	3,007,140
Total current assets		4,972,884	3,381,744
Liabilities:			
Creditors: amounts falling due within one year	11	379,251	449,714
Net current assets or liabilities		4,593,633	2,932,030
Total assets less current liabilities		5,463,938	3,508,311
Creditors: Amounts falling due after more than one year	12	384,000	-
Provisions for liabilities and charges	14	62,678	62,678
Net assets or liabilities		5,017,260	3,445,633
The funds of the charity			
Unrestricted funds	15	3,138,521	3,445,633
Restricted funds:	15	1,878,739	-
Total funds		5,017,260	3,445,633

These financial statements on pages 21 to 37 were approved by the members of the Council of Management on 12th September 2019 and are signed on their behalf by:



S H Best
Council member

The notes on pages 24 to 37 form part of these financial statements.

Cash Flow Statement for the year ended 31 March 2019

	Note	2019 £	2018 £
Reconciliation of net income to net cash provided by operating activities:			
Net income		1,571,627	299,420
Adjustments for:			
Depreciation charges		101,730	96,756
Loss on investment of fixed assets		-	197
Interest from investments	3	(8,509)	(6,716)
Profit on the sale of fixed assets	3	(583)	(60,796)
Movement in provisions		-	3,245
Add:			
Decrease / (increase) in stocks	9	48,035	(15,041)
Decrease / (Increase) in debtors	10	155,509	(27,046)
(Decrease) / increase in creditors	11	(110,463)	26,623
Net cash provided by operating activities		1,757,346	316,642
Statement of cash flows:			
Cash flows from operating activities:		1,757,346	316,642
Net cash provided by operating activities		1,757,346	316,642
Cash flows from investing activities:			
Interest from investments	3	8,509	6,716
Proceeds from the sale of fixed assets	3	583	60,796
Capital expenditure	8	(395,754)	(105,564)
Loans received		424,000	-
Net cash used in investing activities		37,338	(38,052)
Change in cash and cash equivalents		1,794,684	278,590
Cash and cash equivalents at 1 April		3,007,140	2,728,550
Cash and cash equivalents at 31 March		4,801,824	3,007,140

Notes to the financial statements for year ended 31st March 2019**1. Accounting policies****Basis of preparation and assessment of going concern**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

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

Expenditure

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

Allocation and apportionment of support costs

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

Tangible fixed assets

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

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

Assets are reviewed and capitalised on an individual basis.

Stocks

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

Bank

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Employment benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds are available for use at the discretion of the Members of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Members of the Council for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The aim and use of each restricted fund are set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

Pension costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balance sheet as provisions or prepayments. These contributions are invested separately from those of the charitable company's assets.

The company participates in the industry wide defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the company. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain a substantially level percentage of current and expected future earnings of the employees covered.

Investments

Investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'. The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

Deferred Income

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Loans

Loans are recognised when the settlement amount is due.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2 Other trading activities

	Unrestricted funds £	Restricted funds £	31 March 2019 Total £	31 March 2018 Total £
Shop and café	184,547	-	184,547	264,141
Product sale and hire	200,586	-	200,586	421,913
Corporate Hires	44,641	-	44,641	54,097
	429,774	-	429,774	740,151

3 Other income

	Unrestricted funds £	Restricted funds £	31 March 2019 Total £	31 March 2018 Total £
Bank deposit interest	8,509	-	8,509	6,716
Gain on disposal	583	-	583	60,796
Other	-	-	-	3,760
	9,092	-	9,092	71,272

4 Charitable activities

Income donations and legacies	Unrestricted funds £	Restricted funds £	Inspiring Science restricted fund £	31 March 2019 Total £	31 March 2018 Total £
Donations and Legacies	7,080	-	1,600,000	1,607,080	31,017
Core funding	600,000	-	300,000	900,000	900,000

a) Income from other charitable activities

	31 March 2019 Total £	31 March 2018 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	828,231	856,803
Support from Welsh Government or public authority and other parties	-	27,652
	828,231	884,455
Provision of off-site educational services:		
Primary school outreach	26,275	30,601
Support from Welsh Government or public authority and other parties	172,238	88,921
	198,513	119,522
Total unrestricted	1,026,744	1,003,977

	31 March 2019 £	31 March 2018 £
Restricted		
Provision of on-site educational services:		
Support from Welsh Government/public authority/other parties	-	49,200
	-	49,200
Provision of off-site educational services:		
Primary school outreach	25,206	39,321
Secondary school outreach	36,936	17,600
Support from Welsh Government/public authority/other parties	25,654	-
	87,796	56,921
Total restricted	87,796	106,121

All donations and grants recognised during the year have been utilised on charitable activities.
The donations and grants recognised during the year includes the following:

Source	31 March 2019 Recognised £	31 March 2018 Recognised £
Welsh Government (Core Funding)	600,000	900,000
Technquest Glyndwr	11,871	17,604
The Moondance Foundation	1,300,000	
Welsh Government	3,750	3,250
Central South Consortium	22,601	-
Air Products	-	11,709
Dawnus	2,534	4,657
Dow Corning	-	8,863
Ernest Cook	-	8,291
Exxon Mobil	1,400	-
Garfield Weston Foundation	300,000	-
GE Pollitzer	5,000	-
Hanford Cymru	-	4,411
Jenour	4,000	-
Lloyds Bank	-	18,921
Morrisons Foundation	15,733	-
Stem Learning	101,634	65,599
Nuffield Foundation	52,262	46,063
Clifford Pike Trust	-	12,000
Simon Gibson Charitable Trust	4,000	4,000
Gibbs Trust	2,000	2,000
The Schroder Charity Trust	5,000	-
Scottish Power	11,250	-
The Institution of Engineering & Technology	-	485
The Oakdale Trust	-	200
The Princes Trust	-	1,000
The Royal Academy of Engineering	-	887
The UK Association for Science and Discovery Centres	- 5,850	2,500 -
The UK Space Agency		
The Waterloo Foundation	-	24,000
The Wellcome Trust	300,000	6,000
Tula Trust	1,000	-
Western Power Distribution	9,037	8,500
Fundraising	7,080	-

5 Cost of raising funds

	Shop and café £	Product sales and hire £	Corporate hires £	31 March 2019 Total £	31 March 2018 Total £
Wages & salaries	41,390	130,375	83,000	254,765	265,319
Materials	88,748	71,997	63,491	224,236	247,443
Total	130,138	202,372	146,491	479,001	512,762

6 Expenditure on charitable activities

	Staff costs £	Support and governance costs £	Property costs £	31 March 2019 Total £	31 March 2018 Total £
Unrestricted:					
Provision of on-site educational services:					
Admissions	1,082,268	208,890	379,189	1,670,347	1,647,087
Provision of off-site educational services:					
Other off-site activities	-	-	-	-	45,843
Primary school outreach	74,861	18,833	28,435	122,129	149,420
Secondary school outreach	63,133	16,757	28,435	108,325	91,885
Total unrestricted	1,220,262	244,480	436,059	1,900,801	1,934,235

	Staff costs £	Support and governance costs £	Property costs £	31 March 2019 Total £	31 March 2018 Total £
Restricted:					
Provision of on-site educational services:					
Admissions	-	-	-	-	49,200
Science Capital project	21,261	-	-	21,261	-
Provision of off-site educational services:					
Other	6,342	19,312	-	25,654	-
Primary school outreach	6,002	19,204	-	25,206	26,649
Secondary school outreach	15,471	21,465	-	36,936	30,272
Total restricted	49,076	59,981	-	109,057	106,121

Total 2019	1,269,338	304,461	436,059	2,009,858
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Total 2018	1,277,362	329,553	433,441	2,040,356
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Staff and support costs are allocated using the number of 'hourly' paid staff who work across the activities:

Support costs

	31 March 2019	31 March 2018
	£	£
Office costs	180,080	127,822
Exhibition costs	28,368	96,127
Professional & consultancy costs	96,013	105,603
	304,461	329,552

Included in professional & consultancy costs are audit fees of £9,300 (2018: £9,300).

7 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 directly or indirectly, from the charitable company. Members of the Council's expenses of £63 were paid in the year (2018: £125).

b) Employee information

	31 March 2019	31 March 2018
The average number of persons employed by the company during the year was as follows:		
Management	3	4
Administration	3	2
Operational	63	76
	69	82

The aggregate payroll cost of these persons was as follows:

	31 March 2019	31 March 2018
Wages and salaries	1,346,232	1,371,829
Social security costs	104,163	111,603
Pension costs	46,040	38,810
	1,496,435	1,522,242

Included in the above aggregate payroll cost, the company paid £124,692 (2017/18: £25,933) as redundancy and compensation for loss of office, which is recognised when a legal or constructive obligation arises.

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 £46,040 (2018: £38,810).

Employee information

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

Highest paid employees	31 March 2019	31 March 2018
£60,000-£70,000	2	2
£70,001-£80,000	-	-
£80,001-£90,000	1	1

The total employee benefits received during the year of the key management personnel of the charity was £231,166 (2018: £273,943).

8 Tangible fixed assets

	Exhibits	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Freehold land & buildings	Assets under construction	Total
Cost	£	£	£	£	£	£	£
At beginning of year	1,754,762	614,327	561,373	43,688	920,737	17,690	3,912,577
Additions	47,731	-	-	-	-	348,023	395,754
Transfer to completion	17,690	-	-	-	-	(17,690)	-
Reclassification	(187,316)	(506,837)	415,004	(3)	44,733	-	(234,419)
At end of the year	1,632,867	107,490	976,377	43,685	965,470	348,023	4,073,912
Depreciation							
At beginning of year	1,470,988	574,601	437,241	22,922	830,544	-	3,336,296
Charge for year	65,872	4,509	12,612	8,737	9,982	-	101,712
Reclassification	(208,840)	(494,141)	468,109	532	(61)	-	(234,401)
At end of the year	1,328,020	84,969	917,962	32,191	840,465	-	3,203,607
Net book value at 1 April	283,744	39,726	124,132	20,766	90,193	17,690	576,281
Net book value at 31 March	304,847	22,521	58,415	11,494	125,005	348,023	870,305

All fixed assets are held for direct charitable purposes.

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

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 as permitted by FRS 102.

9 Stock

	31 March 2019	31 March 2018
	£	£
Work in progress	-	47,115
Finished goods – Shop	32,792	33,712
	32,792	80,827

10 Debtors

	31 March 2019	31 March 2018
	£	£
Trade debtors	62,164	181,093
Other debtors	39,971	91,258
Prepayments	36,133	21,426
	138,268	293,777

11 Creditors: Amounts falling due within one year

	31 March 2019	31 March 2018
	£	£
Trade creditors	74,898	99,474
Taxation and social security	44,081	72,714
Other creditors	11,517	12,106
Loan repayments	40,000	-
Accruals and deferred income	208,755	265,420
	379,251	449,714

12 Creditors: Amounts falling due after more than one year

	31 March 2019	31 March 2018
	£	£
Loan repayments	384,000	-
	384,000	-

13 Loans

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

	31 March 2019	31 March 2018
	£	£
Amounts falling due within one year	40,000	-
Amounts falling due between two and five years	265,000	-
Amounts falling due after more than five years	119,000	-
	424,000	-

14 Provisions for liabilities and charges**Dilapidation****£**

At 1 April and at 31 March	62,678
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The provision, established in 2016, relates to the Bessemer Road lease obligations and future costs that will probably be incurred when the lease ends in November 2020.

15 Movement in funds

An analysis of Unrestricted, Designated and Restricted Funds is as follows:

	At 1.4.18	Net movement in funds £	Transfers between funds £	At 31.3.19 £
£				
Unrestricted funds				
General fund	2,904,182	(307,112)	(1,722,831)	874,239
Designated – from general funds				
Exhibition renewal	150,000	-	(150,000)	-
Business development	300,000	-	(300,000)	-
Book value of grant funded assets	91,451	-	(91,451)	-
Fixed assets	-	-	522,282	522,282
Future commitments	-	-	415,000	415,000
Strategic Plan Delivery – losses anticipated during implementation of Science Capital project	-	-	900,000	900,000
Science Capital – working capital	-	-	427,000	427,000
	<u>3,445,633</u>	<u>(307,112)</u>	<u>-</u>	<u>3,138,521</u>
Restricted funds				
Science capital fund - Fixed assets	-		348,023	348,023
Science capital fund	-	1,878,739	(348,023)	1,530,716
	<u>-</u>	<u>1,878,739</u>	<u>-</u>	<u>1,878,739</u>
TOTAL FUNDS	<u>3,445,633</u>	<u>1,571,627</u>	<u>-</u>	<u>5,017,260</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,072,690	(2,379,802)	(307,112)
	<u>2,072,690</u>	<u>(2,379,802)</u>	<u>(307,112)</u>
Restricted funds			
Schools outreach and Nuffield programme	87,796	(87,796)	-
Science capital fund	1,900,000	(21,261)	1,878,739
	<u>1,987,796</u>	<u>(109,057)</u>	<u>1,878,739</u>

15 Movement in funds – continued

Comparatives for movement in funds				
	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	2,588,283	512,646	(90,134)	2,904,182
Designated – from general funds				
Exhibition renewal	150,000	(84,862)	84,862	150,000
Business development	300,000	(21,751)	21,751	300,000
Book value of grant funded assets	107,930	-	(16,479)	91,451
	3,146,213	299,420	-	3,445,633
	Incoming resources £	Resources expended £	Movement in funds £	
Unrestricted funds				
General fund	2,746,417	(2,340,384)	406,033	
Exhibition renewal		(84,862)	(84,862)	
Business development		(21,751)	(21,751)	
	2,746,417	(2,446,997)	299,420	
Restricted funds				
Schools outreach and Nuffield programme	106,121	(106,121)	-	
	106,121	(106,121)	-	

16 Net Assets

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	348,023	-	522,282	870,305
Net Current Assets	1,914,716	1,707,239	971,678	4,593,633
Non-current Liabilities	(384,000)		(62,678)	(446,678)
Fund balances at 31 March 2019	1,878,739	1,707,239	1,431,282	5,017,260

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	-	484,830	91,451	576,281
Net Current Assets	-	2,482,030	450,000	2,932,030
Non-current Liabilities	-	(62,678)	-	(62,678)
Fund balances at 31 March 2018	-	2,904,182	541,451	3,445,633

17 Capital Commitments

The company had capital commitments of £5,451,407 at 31 March 2019 (31 March 2018: £nil). The capital commitments relate to the agreed budget for the Science Capital project to extend the site at Stuart Street and meet its commitments under the funding agreement with the Wellcome Trust.

18 Related party transactions

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

19 Operating Leases

The total of future minimum lease payments under non-cancellable operating leases in relation to the rental of workshop units:

	2019 £	2018 £
Not later than one year	52,248	52,248
Later than one year and not later than five years	34,832	87,080