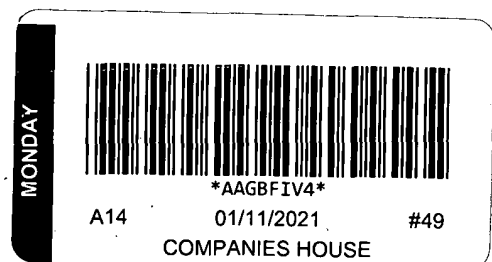


Bevan&Buckland LLP

Techniquet
Company limited by guarantee

Financial statements for the year ended 31 March 2021

Company No. 01955696
Charity No. 517722



Techniquiest

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Members of the Board and Professional Advisers

Company registration number 1955696

Charity number 517722

Registered office
Stuart Street
Cardiff
CF10 5BW

Chief Executive Mrs Lesley Kirkpatrick

Directors/trustees
Mrs K Harris
Mrs J Mortimer
Mr L Sharma
Mr E J James
Mr D O'Toole (Appointed 10th September 2020)
Mr P Pugh (Appointed 10th September 2020)
Mr L Davies (Appointed 10th September 2020)

Mr S Bowden (Former Chair – deceased 7th April 2021)
Mr. S H Best OBE (Retired – 10th September 2020)
Dr G L Guilford (Retired – 10th September 2020)
Mrs H McNabb (Retired – 10th September 2020)

Secretary Mr M D Nash

Bankers
HSBC Bank plc
97 Bute Street
Cardiff
CF10 5NA

Lloyds Bank
1 Queen Street
Cardiff
CF10 2AF

Legal Advisors
Berry Smith LLP
Haywood House
Dumfries Place
Cardiff
CF10 3GA

Acuity Legal
3 Assembly Square
Britannia Quay
Cardiff Bay
Cardiff
CF10 4PL

Independent Auditors
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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Statement by Chief Executive regarding the Covid-19 pandemic

Like all businesses and charities in the UK and across the world, this financial year saw Techniquiest being severely hit by the impact of the global pandemic. In an entire year and due to various lockdown restrictions, the centre only managed to open fifteen days and on those days the capacity had to be limited to 100 visitors per day.

Despite the prolonged period of closure, we have continued to focus on the role that science plays in our everyday lives and demonstrate how science, technology, engineering, art and mathematics (STEAM) and innovative technologies are shaping the future of our society. We quickly adapted our offer for schools, developing a series of curriculum-linked digital programmes, which have been well received by teachers and school pupils alike. Although our brand new £5.5m Science Capital project was inevitably delayed, it was finally completed and handed over to Techniquiest in August 2020. On 14 November we welcomed our first visitors to experience our new exhibition. However, due to Covid restrictions our re-opening was short-lived, and we had to close from 5 December. Following the lifting of lockdown restrictions, we were able to re-open to the public on 21 May 2021, under strict social distancing guidance.

Our challenge over the foreseeable future will be to re-build our business and our visitor numbers. Our extended science centre has over 50 new exhibits which focus on six key themes – chemistry and physics, medical biology, the environment, space, cutting edge technology and world issues. This new content is now more relevant than ever, and we are really excited to reveal this to our visitors as we emerge into a different world that will place challenges on how we operate as a charity. We have created a new role of Head of Marketing and Communications who will be instrumental in helping us maximise visitor numbers, increase spend per head and income from across the business. We have a new board of trustees as well as new co-opted members who have the passion and drive to help ensure Techniquiest succeeds and rebuilds over the next few years. The board signed off a new strategy in December 2020 which gives us clear direction and sets out the business's priorities over the next few years. Techniquiest's new strategy refers to six strategic themes: admissions; marketing and PR; customer experience; events and retail; business development; and education development. Our vision continues to be the UK's leading science discovery centre by 2030 as we celebrate and inspire scientific and technological discoveries.

Finally, I would like to take this opportunity to thank Techniquiest's Chairman, Steve Bowden who sadly passed away suddenly in April this year. Steve was always enormously supportive of Techniquiest and gave us great encouragement and help over the last six years. He was instrumental in supporting the charity during the challenges of the past twelve months throughout the pandemic as well as during the construction of the new Science Capital extension. He was always accessible and happy to offer advice; he was a great sounding board and an inspirational leader. We will always remember him with great affection and will never forget the privilege of working alongside him.

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Our organisation

Techniquiest 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 Board, who are trustees also Directors for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2021.

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 of science, technology, engineering, arts and mathematics (STEAM) and in particular to do so by maintaining and carrying on an exhibition to explore various scientific and artistic concepts and to encourage an awareness amongst the general public of STEAM in society whilst helping to increase the accessibility of STEAM.

The protection and preservation of the environment for the benefit of the public by:

- a) The provision and maintenance or improvement of a recreational and educational space;
or
- b) The provision of some other amenity

Our Vision:

To be the UK's leading science discovery centre by 2030.

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

Our Mission:

To embed science in Welsh culture through interactive engagement.

Techniquiest's aim is to promote the advancement of education and engage the public in STEAM 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.

Our Purpose:

We celebrate and inspire scientific and technological discoveries.

Activities

Before the pandemic, Techniquiest used to offer presenter-led programmes for public visitors in its science theatre, planetarium and laboratory. It also offered a range of special events including Toddler days, Brownie, Beaver and Cub sessions as well as specific evening events for over 18s. Techniquiest exhibits and programmes were also taken to a number of external cultural and community events. All of this activity has stopped as a result of the pandemic.

Techniquiest has historically delivered a high-quality outreach programme for schools. Pre Covid-19, Techniquiest's team of science communicators went into schools and transformed halls and classrooms into science theatres or planetariums. The shows offered highly interactive experiences for pupils and were delivered with supplementary resources. As a result of the pandemic, Techniquiest acknowledged the need to shift to the provision of digital programmes for schools and initially developed existing shows to enable these to be offered

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through a digital platform and supported by online teachers' resources. Techniquiest has successfully fundraised so that the digital outreach has been totally sponsored to date. The shows received excellent feedback and the team is currently working on adapting or developing a further five shows which will all be completed by the end of May 2021. Techniquiest will have a total of twelve digital shows to support the science, technology, engineering and mathematics curricula in schools. This approach will continue in the future as all physical outreach activity in schools has come to an end. No school group visits have taken place at Techniquiest during the last year.

Techniquiest was awarded a three-year contract with STEM Learning Ltd to manage teachers' continuous development in Wales on their behalf. In 2020/21 the target was 425 CPD days. Techniquiest provided 311 (2019/20: 431) days of online professional development opportunities to teachers in Wales during this year. Techniquiest continued to operate the Nuffield Research Placement Programme in Wales for year 12 students. Under this scheme, A-level students undertake research placements with practising researchers for periods of four to six weeks during the summer holidays. This year, placements had to take place remotely. A virtual national celebration event for the fifty students that participated on the scheme in summer 2020 was held in October 2020. 89% of the participating students were from low-income families.

STEM Learning Ltd. awarded Techniquiest a contract in April 2020 to manage their STEM Ambassador for Wales Hub which allows the charity to develop closer links with the STEM Ambassador network to enhance its programmes.

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: UK Association for Science and Discovery Centres; BioChemical Society; British Heart Foundation; Edina Trust; ExxonMobil; Gibbs Charitable Trust; Nuffield Foundation; Royal Society of Chemistry; Simon Gibson Charitable Trust; SPTS; Stow Family Law LLP; Vindico; Wellcome Trust; The Waterloo Foundation.

Performance Report

Background

Techniquiest faces a challenging funding environment, particularly in respect of the gradual withdrawal of Welsh Government's core funding, which represented over 40% of total income back in 2015/16. The last grant of £200k was scheduled for 2020/21. However, an additional request for funding was approved by the Minister for Education in January 2020, increasing the grant for 20/21 to £400k with a further £200k per annum for both 2021/22 and 2022/23.

Techniquiest now has a very clear strategy, having examined all of its activities and having considered how well these fit with the charity's core mission. In order to underpin the charity's financial position and provide a greater degree of future financial resilience, Techniquiest will continue to seek partnerships with prominent Welsh and UK organisations in the fields of STEAM (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. (This will be a key focus for the executive team once the coronavirus restrictions are lifted). Techniquiest will also build on the community engagement work carried out during 2019/20 and aimed at diversifying and extending its audience.

Prior to the pandemic, Techniquiest had aimed to diversify its revenue streams by promoting the existing and newly extended venue as a conference and event facility. Unfortunately, the

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pandemic resulted in all bookings for events (including After Hours evening events) being cancelled or rescheduled for 2022.

The Science Capital

Back in 2018, Techniquiest developed and submitted a successful application to the Inspiring Science Fund (ISF), which was 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 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 supported projects that will: create opportunities for young people and the public to learn about and engage with STEAM; sustain and extend the centre's audience base (with an increased focus on widening audiences); and improve the organisation's financial sustainability and resilience.

The £5.5m Science Capital is the realisation of Techniquiest's vision, to be the UK's leading science discovery centre and regarded as an exemplar of innovative, interactive STEAM engagement. The Science Capital project has enabled Techniquiest to expand its site and will help it become one of Wales' most iconic and high-quality visitor destinations. The plan remains to increase visitor numbers (to 250,000 by 2030), grow income and build economic resilience, helping to ensure that Techniquiest has a sustainable future. 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.

Audiences

With the exception of fifteen days in November/December, Techniquiest was closed during 2020/21. A total of only 1,419 people visited the centre in those fifteen days but feedback was nevertheless very positive. No schools have visited since the start of the pandemic. However, the digital programming reached ninety-seven schools and 10,416 pupils.

Techniquiest Exhibition

During August 2020, the new exhibits for the Science Capital were delivered and installed. The 53 new exhibits cover six themed areas - chemistry and physics, medical biology, the environment, space, cutting edge technology and world issues. Two of the exhibits are supported by the external organisations, the British Heart Foundation and CS Connected (the world's first compound semiconductor cluster based in South Wales).

The new exhibits bridge the gap between the charity's younger family visitors and independent adult visitors, ensuring Techniquiest remains relevant for all age ranges.

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Financial review

The results for the year ending 31 March 2021 are set out in the Statement of Financial Activities (SOFA) on page 17.

Results

Unrestricted Funds

Due to the Covid-19 pandemic, all budgets were abandoned as financial planning became far more urgent and regular throughout the year. It soon became clear that income was going to be negligible during the year, and that to stabilise the financial position costs had to be reduced to as low a level as possible, and access to any grants or government-backed support schemes had to be maximised.

When the 2019/20 accounts were signed off in September 2020, the operating deficit for 2020/21 was anticipated to be over £750,000. However, access to grants which were unknown at that date together with continued downward pressure on costs improved on that position significantly with the resultant closing deficit of £398,020 for the year ending 31 March 2021.

Grant income of £911,980 was received or receivable during the year. £400,000 came from the Welsh Government's core grant, £260,721 was received via the UK Government's Job Retention Subsidy Scheme, £136,000 was received from various Welsh Government grants, £59,959 from WCVA's Third Sector grant scheme, and £55,300 was received from the Wellcome Trust.

The remaining income was derived from digital outreach products delivered to schools, retail sales and rental income.

Unrestricted expenditure for the year was £1,487,470 which is £613,505 lower than the previous year. The reduction is in part as a result of direct costs on activities which could not be held during the year (such as special events and retail), but also by sustainable cost reduction by contract cancellation (e.g. Bessemer Road), rationalisation of software at lower cost, and also by a restructuring exercise which reduced the number of employees from 62 to 26 at the end of the year.

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

During the year, £37,380 (2019/20: £118,194) of both income and expenditure was restricted for the provision of school outreach educational services and the Nuffield Programme. This was achieved despite the restrictions placed on schools by the Covid-19 pandemic.

Restricted Funds – Inspiring Science

Due to the income recognition criteria of the Charities SORP 2019, a further £269,791 restricted income received in 2020/21 (2019/20: £2,443,124) for the Inspiring Science project was recognised on the SOFA. The Charities SORP 2019 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 £177,488 (2019/20: £100,693) project expenditure was recognised on the SOFA in 2020/21 and as a result, there was a surplus of £92,483 (2019/20: £2,342,431), which is included in the restricted reserve for the Inspiring Science Restricted Fund. The restricted reserve for the Inspiring Science Fund has been used exclusively for the construction project.

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The Science Capital building project was completed in August 2020, and all new exhibits commissioned and made ready for use in October 2020. The total transfer value of assets under construction to the relevant asset classification was £4.8m (see note 8).

Total Funds for the year

On the SOFA, there was a Total Funds deficit this year of £305,537 (2019/20: surplus of £1,854,772). This comprised a deficit of £398,020 on unrestricted funds and a surplus on the Inspiring Science restricted fund of £92,483.

Reserves

The reserves policy has been developed based on the need to mitigate the highest risk areas identified in the Techniquiest risk register and is in a range of between £0.85m to £1.3m. Techniquiest's current level of free reserves is £1.01m, which is total reserves less net book value of fixed assets, and anticipated designations for future commitments, and is in line with the current reserves policy. The policy has been reviewed by the Finance Director, directors and Chief Executive Officer during various Board and Finance Committee meetings.

Designated reserves

The main items that have been designated from the general fund by the directors are:

1. A designated fund of £221,266 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 £312,000 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 £450,000 has been set aside for future capital investment in a replacement boiler system (£200,000), and also for new exhibits (£250,000);
4. A designated fund of £255,000 has been set aside for anticipated losses arising in the period April 2021 to March 2022 which reflects the impact on reserves of the Covid-19 pandemic and its subsequent easing, and which satisfies both trustees and auditors in terms of going concern.

Restricted Funds

Within restricted funds, an amount of £4.8m 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. The balance of £0.5m (deficit) represents an Invest to Save loan and a retention payment due to G.Oakley & Sons Ltd.

Investment Policy

Techniquiest 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 Techniquiest's Memorandum of Association.

Supplier Payment Policy

During the year Techniquiest 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 26.3 (2019/20: 35).

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Tax Status

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

Employees

Techniquēst has been through several periods of significant change during the last five years. In 2016 a new values and behaviours framework was introduced, followed by a move to Results Based Accountability, or outcomes-based working in April 2019. The results of these changes led to quite a dramatic shift in the culture of the organisation which continues to recognise the importance of colleagues and their contribution to the success of the charity. However, the last twelve months have been particularly challenging for the team as people were either furloughed for the best part of a year or worked from home, remotely. As a result of the pandemic and losing a year's admission income, Techniquēst was forced to make further cost savings which resulted in a significant restructure and downsizing of the team. This led to over half of the team being made redundant in October 2020, resulting in a very lean organisation which will focus on delivering the priorities of the newly adopted business strategy.

Staff pay should be subject to an annual review process which will include consideration of a range of factors such as cost of living and benchmarking with other relevant sectors. As a result of the coronavirus crisis no such review was undertaken in 2020/21. However, annual reviews will be conducted in the future.

Disabled Persons

Techniquēst 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.

Structure, governance and management

Governing document

Techniquēst 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 written resolution in September 2020.

The charitable company has one wholly owned subsidiary, Techniquēst 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.

Members of the Board and the company's advisers

The Board 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

Board members are appointed or removed by resolution of the Members of the company in a General Meeting. Board members retire by rotation at the Annual General Meeting and may be re-elected. The Board has been constituted so that finance, legal, education and technology 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. An area worth noting is that three trustees and two co-opted members retired in September 2020, having served their full

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term. Consequently, at the AGM in September, three new trustees and three new co-opted members were appointed (the latter to support both the Finance and Audit Committees).

The Board is responsible for the company's strategy and policy framework. Board meetings are held 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.

The Board has 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 produced a plan against those areas of recommended practice that were not being fully complied with, using the "apply or explain" approach recommended within the code.

The Board has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. The Chief Executive Officer (CEO) advises the Board 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 weekly basis.

Risk management

The Board 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 Board.

The Board seeks to minimise levels of risk wherever possible but acknowledges that some risk is unavoidable when operating within its chosen environment. The risk register has been reviewed and revised to align with Techniquest's new strategy and six strategic themes of: admissions; marketing and PR; customer experience; events and retail; business development; and education development. The Covid-19 pandemic has caused Techniquest to be more cautious in its approach to social distancing and safeguarding, as well as adding pressure to a possible slowdown of income from admissions, but the most significant risks identified already have, or will soon have, action plans in place to mitigate those risks to levels acceptable to the Board.

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 last valued at 19th August 2020 by an independent professional firm of chartered surveyors on a re-instatement cost basis at £11.8m. The Board has chosen not to include the property at a valuation.

Public benefit

The Board 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 as 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 of the charity are:

- To recover from the impact of the Covid crisis and become a self-sustaining enterprise, attracting 250,000 visitors p.a. by 2030.
- To play a pivotal role in encouraging young people in Wales to enter science and technology careers.
- To be regarded by companies and industry as the partner of choice for exhibiting their latest technology and sharing research on a regular basis.
- To become a national visitor attraction focused on communicating the work and relevance of the STEM sector in Wales and the no. 1 attraction on TripAdvisor in Cardiff.
- To be the corporate venue of choice in South Wales.

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Statement of members of the Board's responsibilities

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

Company law requires the directors 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 Board is 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 directors 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 directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board 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 were appointed auditors for Techniquest for 2018 and future years.

Approved by order of the directors and signed on its behalf by:


.....

Mr M D Nash
Secretary

9th September 2021

Date

Techniquist

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Independent auditor's report to the members and trustees of Techniquist

Opinion

We have audited the financial statements of Techniquist (the charitable company) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, 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 2021 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.

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.

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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 [including the Strategic 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.

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.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

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- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

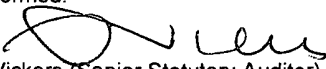
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://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
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

10/9/2021

Techniquet

Company no. 01955696 / Charity no. 517722

Statement of financial activities for the year ended 31 March 2021

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2021	Total funds for the year to 31 March 2020
		£	£	£	£	£
Income from:						
Donations & Legacies	4	6,292			6,292	61,506
Other trading activities	2	18,067			18,067	265,514
<u>Other income</u>	3	3,381			3,381	4,694
Charitable activities:						
Grants received	4	911,980		269,971	1,181,951	2,800,000
Provision of on-site educational services	4	18,451			18,451	786,077
Provision of off-site educational services	4	131,279	37,380		168,659	256,843
Total		1,089,450	37,380	269,971	1,396,801	4,174,634
Expenditure on:						
Other trading costs	5	12,446			12,446	232,269
Charitable activities:						
ISF expenditure				177,488	177,488	100,693
Provision of on-site educational services		1,475,024			1,475,024	1,676,367
Provision of off-site educational services			37,380		37,380	310,533
Total charitable activities	6	1,475,024	37,380	177,488	1,689,892	2,087,593
Total		1,487,470	37,380	177,488	1,702,338	2,319,862
Net income		(398,020)	-	92,483	(305,537)	1,854,772
Net movement in funds		(398,020)	-	92,483	(305,537)	1,854,772
Reconciliation of funds:						
Total funds brought forward		2,650,862	-	4,221,170	6,872,032	5,017,260
Total funds carried forward		2,252,842	-	4,313,653	6,566,495	6,872,032

The statement incorporates the Income and Expenditure account.

Techniquest

Company no. 01955696 / Charity no. 517722

Statement of financial activities for the year ended 31 March 2020 (comparative)

		Unrestricted funds	Restricted funds	Inspiring Science Fund	Total funds for the year to 31 March 2020	Total funds for the year to 31 March 2019
		£	£	£	£	
Income from:						
Donations & Legacies	4	18,382	-	43,124	61,506	1,607,080
Other trading activities	2	265,514	-	-	265,514	429,774
Other income	3	4,694	-	-	4,694	9,092
Charitable activities:						
Grants receivable	4	400,000	-	2,400,000	2,800,000	900,000
Provision of on-site educational services	4	756,843	29,234	-	786,077	828,231
Provision of off-site educational services	4	167,883	88,960	-	256,843	286,309
Total		1,613,316	118,194	2,443,124	4,174,634	4,060,486
Expenditure on:						
Other trading costs	5	232,269	-	-	232,269	479,001
Charitable activities:						
ISF expenditure		-	-	100,693	100,693	21,261
Provision of on-site educational services		1,663,880	12,487	-	1,676,367	1,670,347
Provision of off-site educational services		204,826	105,707	-	310,533	318,250
Total charitable activities	6	1,868,706	118,194	100,693	2,087,593	2,009,858
Total		2,100,975	118,194	100,693	2,319,862	2,488,859
Net income		(487,659)	-	2,342,431	1,854,772	1,571,627
Net movement in funds		(487,659)	-	2,342,431	1,854,772	1,571,627
Reconciliation of funds:						
Total funds brought forward		3,138,521	-	1,878,739	5,017,260	3,445,633
Total funds carried forward		2,650,862	-	4,221,170	6,872,032	5,017,260

Balance sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	8	5,029,189	4,326,704
Total fixed assets		5,029,189	4,326,704
Current assets:			
Stock	9	19,872	29,443
Debtors	10	87,368	228,551
Cash at bank and in hand		2,193,952	3,234,361
Total current assets		2,301,192	3,492,355
Liabilities:			
Creditors: amounts falling due within one year	11	412,900	411,176
Net current assets or liabilities		1,888,292	3,081,179
Total assets less current liabilities		6,917,481	7,407,883
Creditors: Amounts falling due after more than one year	12	350,986	435,851
Provisions for liabilities and charges	14	-	100,000
Net assets or liabilities		6,566,495	6,872,032
The funds of the charity			
Unrestricted funds	15	2,252,842	2,650,862
Restricted funds:	15	4,313,653	4,221,170
Total funds		6,566,495	6,872,032

These financial statements on pages 17 to 34 were approved by the members of the Board of Directors on 9th September 2021 and are signed on their behalf by:



Karen Harris
Director

The notes on pages 21 to 34 form part of these financial statements.

Cash Flow Statement for the year ended 31 March 2021

	Note	2021 £	2020 £
Reconciliation of net income to net cash provided by operating activities:			
Net income		(305,537)	1,854,772
Adjustments for:			
Depreciation charges		280,906	130,773
Loss/(profit) on sale of fixed assets	3	(2,968)	24,187
Interest from investments	3	(413)	(4,694)
Movement in provisions		(100,000)	37,322
Decrease in stocks	9	9,571	3,348
Decrease/(increase) in debtors	10	141,183	(90,283)
(Decrease) in creditors	11	(103,127)	(66,826)
Net cash provided by operating activities		(80,385)	1,888,599
Statement of cash flows:			
Cash flows from operating activities:		(80,385)	1,888,599
Net cash provided by operating activities		(80,385)	1,888,599
Cash flows from investing activities:			
Interest from investments	3	413	4,694
Proceeds from the sale of fixed assets	3	25,701	14,500
Capital expenditure	8	(1,006,124)	(3,435,256)
Loan (repaid)		-	(40,000)
Loan received		19,986	-
Net cash used in investing activities		(960,024)	(3,456,062)
Change in cash and cash equivalents		(1,040,409)	(1,567,463)
Cash and cash equivalents at 1 April		3,234,361	4,801,824
Cash and cash equivalents at 31 March		2,193,952	3,234,361

NOTES TO THE ACCOUNTS

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 2019)', 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 is 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.

Techniquet

Company no. 01955696 / Charity no. 517722

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 under construction: the policy is to capitalise only costs directly attributable to building and developing the Science Capital. All expenditure is recognised at cost and includes contractors' charges, materials, any directly attributable labour and any directly attributable overheads. Capitalisation ceases when substantially all the activities that are necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment over the asset's estimated useful economic life.

Assets are reviewed and capitalised on an individual basis.

Stocks

Stocks are valued at the lower of cost and net realisable 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.

Loans

Loans are recognised at the settlement amount due.

Techniquet

Company no. 01955696 / Charity no. 517722

Fund accounting

Unrestricted funds are available for use at the discretion of the directors 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 directors 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 is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balances 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

Any 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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, 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 and short-term investments with a maturity date of one year from the date of acquisition or opening of the deposit or similar account.

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.

Bevan&Buckland LLP

Techniquet

Company no. 01955696 / Charity no. 517722

Going concern

The Covid-19 pandemic has meant that, other than for a short period of restricted trading in November 2020, Techniquet has received no income from admissions during the financial year. We have been able to take advantage of the various grants and subsidies made available by the UK government (Job Retention Subsidy), Welsh Government (ERF and rates relief) to partially cover costs, and to other organisations for other grants to partially support the business.

We have also done as much as possible to reduce our operating costs including a restructuring exercise which has significantly reduced the number of employees.

However, there is much to look forward to. The completion of the building works and the opening of the Science Capital during the year gives us a wonderful opportunity to rebound as the epidemic recedes and the lockdown eases. We anticipate that the public will be able to return, albeit with social distancing measures in place, by mid-2021, and that schools will return in the autumn term 2021.

We have also developed a digital programme to outreach to schools and continued to co-ordinate and participate in CPD for teachers.

Consequently, whilst we anticipate a deficit for 2021-22 due to restrictions on numbers, by the final quarter of that year we expect to show a trading surplus and are forecasting a surplus for 2022-23.

The charity has sufficient cash and reserves to satisfy both directors/trustees and auditors through the assessment period ending September 2022, which is more than a period of one year from the date of approval of these accounts.

The directors/trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of Techniquet to continue as a going concern.

The directors/trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2 Other trading activities

	Unrestricted funds £	31 March 2021 Total £	Unrestricted funds £	31 March 2020 Total £
Shop and café	18,067	18,067	157,435	157,435
Product sale and hire	-	-	29,316	29,316
Corporate Hires	-	-	78,763	78,763
	18,067	18,067	265,514	265,514

3 Other income

	Unrestricted funds £	31 March 2021 Total £	Unrestricted funds £	31 March 2020 Total £
Bank deposit interest	413	413	4,694	4,694
Gain on disposal	2,968	2,968	-	-
Other	-	-	-	-
	3,381	3,381	4,694	4,694

Technique

Company no. 01955696 / Charity no. 517722

4 Charitable activities

a) Income donations and legacies

	Unrestricted funds £	Inspiring Science restricted fund £	31 March 2021 Total £	Unrestricted funds £	Inspiring Science restricted fund £	31 March 2020 Total £
Donations and Legacies	6,292	-	6,292	18,382	43,124	61,506
Grants received	911,980	269,971	1,181,951	400,000	2,400,000	2,800,000

b) Income from other charitable activities

	31 March 2021 Total £	31 March 2020 Total £
Unrestricted		
Provision of on-site educational services:		
Admissions	18,451	756,843
Support from Welsh Government or public authority and other parties		-
	18,451	756,843
Provision of off-site educational services:		
Primary school outreach	1,450	19,167
Support from Welsh Government or public authority and other parties	129,829	148,716
	131,279	167,883
Total unrestricted	149,730	924,726
	31 March 2021 £	31 March 2020 £
Restricted		
Provision of on-site educational services:	-	5,250
Support from Welsh Government or public authority and other parties	-	23,984
	-	29,234
Provision of off-site educational services:		
Primary school outreach	20,680	34,638
Secondary school outreach		27,763
Support from Welsh Government or public authority and other parties	16,700	26,559
	37,380	88,960
Total restricted	37,380	118,194

All donations and grants recognised during the year have been utilised on charitable activities.

Bevan & Buckland LLP

Technique

Company no. 01955696 / Charity no. 517722

5 Other trading costs

	Shop and café £	31 March 2021 Total £	Shop and café £	Product sales and hire £	Corporate Hire £	31 March 2020 Total £
Wages & salaries	-	-	41,327	-	43,000	84,327
Materials	12,446	12,446	87,992	7,349	52,601	147,942
Total	12,446	12,446	129,319	7,349	95,601	232,269

6 Expenditure on charitable activities – 2020/21

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2021 Total £
Unrestricted:					
On-site educational services:					
Admissions	999,212	157,477	-	318,335	1,475,024
Provision of off-site educational services:					
Other off-site activities	-	-	-	-	-
Primary school outreach	-	-	-	-	-
Secondary school outreach	-	-	-	-	-
Total unrestricted	999,212	157,477	-	318,335	1,475,024
Restricted:					
On-site educational services:					
Admissions	-	-	-	-	-
Science Capital project	-	-	-	177,488	177,488
Provision of off-site educational services:					
Other	-	-	16,700	-	16,700
Primary school outreach	4,151	-	16,529	-	20,680
Secondary school outreach	-	-	-	-	-
Total restricted	4,151	-	33,229	177,488	214,868
Total 2020/21	1,003,363	157,477	33,229	495,823	1,689,892

Expenditure on charitable activities – 2019/20

	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2020 Total £
Unrestricted:					
Provision of on-site educational services:					
Admissions	992,169	252,569		419,142	1,663,880
Provision of off-site educational services:					
Other off-site activities	-	-		-	-
Primary school outreach	56,569	13,869		32,518	102,956
Secondary school outreach	55,607	13,745		32,518	101,870
Total unrestricted	1,104,345	280,183		484,178	1,868,706
	Staff costs £	Support and governance costs £	Other direct costs £	Property costs £	31 March 2020 Total £
Restricted:					
Provision of on-site educational services:					
Admissions	-		12,487	-	12,487
Science Capital project	93,456		7,237	-	100,693
Provision of off-site educational services:					
Other	10,409		20,600	-	31,009
Primary school outreach	36,457		2,646	-	39,103
Secondary school outreach	35,595		-	-	35,595
Total restricted	175,917	-	42,970	-	218,887
Total 2019/20	1,280,262	280,183	42,970	484,178	2,087,593

Staff and support costs are allocated using the number of 'hourly' paid staff who work across the activities

Support and governance costs

	31 March 2021 £	31 March 2020 £
Office costs	74,929	177,960
Exhibition costs	7,516	29,202
Professional & consultancy costs	75,032	73,021
	157,477	280,183

Included in professional & consultancy costs are audit fees of £11,500 (2019/20: £9,300).

7 Directors & employees information

a) Directors

No director, or person with a family or business connection with a director, received remuneration directly or indirectly, from the charitable company. Directors' expenses of £nil were paid in the year (2019/20: £nil).

b) Employee information

	31 March 2021	31 March 2020
The average number of persons employed by the company during the year was as follows:		
Management	3	3
Administration	4	4
Operational	30	55
	37	62

The aggregate payroll cost of these persons was as follows:

	31 March 2021	31 March 2020
	£	£
Wages and salaries	867,994	1,210,758
Social security costs	71,964	89,421
Pension costs	34,658	51,107
	974,616	1,351,286

Included in the above aggregate payroll cost, the company paid £110,299 (2019/20: £25,290) 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 £34,658 (2019/20: £51,107).

Employee information

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

Highest paid employees	31 March 2021	31 March 2020
£60,001-£70,000	-	1
£70,001-£80,000	1	-
£80,001-£90,000	1	1

The total employee benefits received during the year of the key management personnel of the charity was £219,139 (2019/20: £212,732).

Techniquest

Company no. 01955696 / Charity no. 517722

8 Tangible fixed assets

Unrestricted	Exhibits	Plant & Machinery	Fixtures, Fittings & equipment	Motor Vehicles	Freehold land & buildings	Total
Cost	£	£	£	£	£	£
At beginning of year	1,601,867	62,404	976,377	43,685	965,470	3,649,803
Disposals	(1,348,027)	(62,404)	(900,653)	(26,513)	(3,452)	(2,341,049)
At end of the year	253,840	-	75,724	17,172	962,018	1,308,754
Depreciation						
At beginning of year	1,414,907	62,404	929,862	37,392	850,447	3,295,012
Charge for year	86,313	-	11,289	3,434	9,756	110,792
Disposals	(1,335,360)	(62,404)	(892,923)	(26,513)	(1,116)	(2,318,316)
At end of the year	165,860	-	48,228	14,313	859,087	1,087,488
Net book value at 1 April 2020	186,960	-	46,515	6,293	115,023	354,791
Net book value at 31 March 2021	87,980	-	27,496	2,859	102,931	221,266

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.

Restricted	Buildings	Fixtures & fittings	Exhibits	Assets under construction	Total
Cost	£	£	£	£	£
At beginning of year	-	-	19,680	3,954,201	3,973,881
Additions	-	-	116,735	889,389	1,006,124
Assets transferred on completion	3,270,812	34,532	1,538,246	(4,843,590)	-
At end of the year	3,270,812	34,532	1,674,661	-	4,980,005
Depreciation					
At beginning of year	-	-	1,968	-	1,968
Charge for year	26,661	2,877	140,576	-	170,114
At end of the year	26,661	2,877	142,544	-	172,082
Net book value at 1 April 2020	-	-	17,712	3,954,201	3,971,913
Net book value at 31 March 2021	3,244,151	31,655	1,532,117	-	4,807,923

9 Stock

	31 March 2021	31 March 2020
	£	£
Finished goods – Shop	19,872	29,443
	19,872	29,443

10 Debtors

	31 March 2021	31 March 2020
	£	£
Trade debtors	32,471	80,833
Other debtors	49,838	24,121
Prepayments	3,270	26,493
Taxes & Social Security	1,789	97,104
	87,368	228,551

11 Creditors: Amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Trade creditors	27,618	50,942
Taxation and social security	17,224	19,129
Other creditors	-	11,497
Loan repayments	53,000	53,000
Accruals and deferred income	315,058	276,608
	412,900	411,176

12 Creditors: Amounts falling due after more than one year

	31 March 2021	31 March 2020
	£	£
Interest free Invest to Save Loan	331,000	331,000
WCVA Loan	19,986	-
Retention – Science Capital construction	-	104,851
	350,986	435,851

13 Loans

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

	31 March 2021 £	31 March 2020 £
Amounts falling due within one year	53,000	53,000
Amounts falling due between two and five years	284,986	265,000
Amounts falling due after more than five years	66,000	66,000
	403,986	384,000

14 Provisions for liabilities and charges

	Dilapidation £
Balance at 1 April 2020	100,000
Dilapidation costs incurred	(53,487)
Reversal of provision no longer required	(46,513)
Balance at 31 March 2021	

The provision, established in 2016, related to the Bessemer Road lease obligations and future dilapidation costs that might have been incurred resulting from vacating the two units when the lease expired in November 2020.

15 Movement in funds

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

	At 1.4.2020 £	Net movement in funds £	Transfers between funds £	At 31.3.2021 £
Unrestricted funds				
General fund	1,004,071	(398,020)	408,525	1,014,576
Designated – from general funds:				
Fixed assets	354,791		(133,525)	221,266
Future commitments	312,000			312,000
Future capital investment			450,000	450,000
Future losses anticipated (Including impact of Covid-19)	900,000		(645,000)	255,000
Science capital – working capital	80,000		(80,000)	-
	2,650,862	(398,020)	-	2,252,842
Restricted funds:				
Science capital fund - Fixed assets	3,781,312	1,026,611		4,807,923
Science capital fund	439,858	(934,128)		(494,270)
	4,221,170	92,483		4,313,653
TOTAL FUNDS	6,872,032	(305,537)		6,566,495

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,089,450	(1,487,470)	(398,020)
	1,089,450	(1,487,470)	(398,020)
Restricted funds			
Schools outreach and Nuffield programme	37,380	(37,380)	-
Science capital fund	269,971	(177,488)	92,483
	307,351	(214,868)	92,483

15 Movement in funds – continued

Comparatives for movement in funds	At 1.4.2019	Net movement in funds	Transfers between funds	At 31.3.2020
	£	£	£	£
Unrestricted funds				
General fund	874,239	(487,659)	617,491	1,004,071
Designated – from general funds				
Fixed Assets	522,282		(167,491)	354,791
Future Commitments	415,000		(103,000)	312,000
Strategic Plan Delivery – losses anticipated during implementation of Science Capital project	900,000			900,000
Science Capital – working capital	427,000		(347,000)	80,000
Restricted funds				
Science capital fund – Fixed assets	348,023	3,433,289	-	3,781,312
Science capital fund	1,530,716	(1,090,858)	-	439,858
Unrestricted funds	1,878,739	2,342,431	-	4,221,170
TOTAL FUNDS	5,017,260	1,854,772	-	6,872,032

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,627,817	(2,115,476)	(487,659)
	1,627,817	(2,115,476)	(487,659)
Restricted funds			
Schools outreach and Nuffield programme	118,194	(118,194)	-
Science capital fund	2,443,124	(100,693)	2,342,431
	2,561,318	(218,887)	2,342,431

Designated reserves

The main items that have been designated from the unrestricted general fund by the directors are:

1. A designated fund of £221,266 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 £312,000 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 £450,000 has been set aside for future capital investment in a replacement boiler system (£200,000), and also for new exhibits (£250,000);
4. A designated fund of £255,000 has been set aside for anticipated losses arising in the period April 2021 to March 2022 which reflects the impact on reserves of the Covid-19 pandemic and its subsequent easing, and which satisfies both trustees and auditors in terms of going concern.

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5. Within restricted funds, an amount of £4.8m 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. The balance of £0.5m (deficit) represents an Invest to Save loan and a retention payment due to G.Oakley & Sons Ltd.

16 Net Assets

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	4,807,923	-	221,266	5,029,189
Net Current Assets	(163,270)	729,978	1,321,584	1,888,292
Non-current Liabilities	(331,000)	(19,986)	-	(350,986)
Balances at 31 March 2021	4,313,653	709,992	1,542,850	6,566,495

	Restricted funds £	General unrestricted funds £	Designated unrestricted funds £	Total £
Tangible Assets	3,954,200	-	354,791	4,308,991
Net Current Assets	702,821	894,072	1,501,999	3,098,892
Non-current Liabilities	(435,851)	-	(100,000)	(535,851)
Balances at 31 March 2020	4,221,170	894,072	1,756,790	6,872,032

17 Capital Commitments

The company had no capital commitments at 31 March 2021 (31 March 2020: £968,119).

18 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.

Daniel O'Toole has significant influence over RMS Ltd who were engaged to supply and fit-out the new retail space in the Science Capital at a cost of £32,907. There were no amounts outstanding at the year end.

Nigel Burbage, husband of Linda Burbage who is Techniquet's Business Services Director, is the owner of NB Interior & Construction which carried out various repairs to the value of £15,994. There were no amounts outstanding at the year end.

19 Operating Leases

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

	2021 £	2020 £
Not later than one year	-	34,832