



Edinburgh Science Ltd

Registered number: SC106331

Annual report

For the year ended 31 July 2021



EDINBURGH SCIENCE LTD

COMPANY INFORMATION

Directors	P Purvis Prof M P Fourman Dr A D Milne Prof I J Wall M Valenti Cllr C B Rose Dr S M Gage Cllr A Staniforth P Love D Carter R Marshall M Mickel Cllr A Mcneese-Mechan Cllr D Wilson J Brown
Company secretary	MacRoberts Corporate Services Limited
Registered number	SC106331
Registered office	Harbourside House 110 Commercial Street Edinburgh EH6 6NF
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Bank of Scotland The Mound Edinburgh EH1 1QE Barclays Bank PLC 1 St. Andrew Square Edinburgh EH2 2BD
Solicitors	MacRoberts Excel House 30 Seemple Street Edinburgh EH3 8BL

EDINBURGH SCIENCE LTD

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EDINBURGH SCIENCE LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

The directors present their report and the financial statements for the year ended 31 July 2021.

Principal activities and business review

Overview

Since our first event in 1989, Edinburgh Science has built a reputation for developing and delivering world-class events through our annual Festival, year-round learning programmes and international work that recognise and celebrate the value and wonder of science and technology. We're pleased to report that in 2020/21 we continued this work with a huge range of partners, funders and supporters, in Edinburgh and across the UK.

Edinburgh Science Festival

In 2021 we moved the festival to two weeks in late June, early July to stage events outdoors and at a time of year when the Covid-19 pandemic was anticipated to cause less disruption than our normal Easter schedule. Under difficult constraints of maintaining social distancing for visitors and minimising contact with objects, with our partners we staged a programme of outdoor exhibitions, some sculptural others photographic or interactive, a series of self-led walking tours, an extensive series of filmed discussions and shows. A year later than planned we staged the exhibition Pale Blue Dot in the National Museum of Scotland. The Edinburgh Medal was awarded to Prof Heidi Larson, founder of the Vaccine Confidence Project.

Visitors were welcoming of our events especially as they had been deprived of real events for a year. Funders remained hugely supportive of the festival despite our inability to run a 'normal' festival.

Edinburgh Science Learning

With programmes for primary and secondary schools and training and support for teachers, Edinburgh Science works year-round to engage young people and educational professionals all across Scotland.

For 30 years, Generation Science has continued to deliver fun, interactive shows and workshops to schools all across Scotland. As the UK's longest running science education programme, and with all activities linked to the Curriculum for Excellence, Generation Science is a leader in its field.

Covid-19 meant that it was impossible to deliver Generation Science as we would normally, by sending touring staff into the classroom. Instead, we created a group of activity boxes and loan kits which we sent to schools across the country. Each activity box contained the resources to enable a teacher to deliver a practical class. These boxes were supported by video presentations we prepared that explained what was to be done. These short films were presented by our science communicators in a studio built in our offices. Loan boxes contained sets of equipment that teachers could borrow for a week or two, such as a set of small robots. All events were provided for free to schools.

Careers Hive, aimed at S1-S3 students, was delivered live and online using a digital platform called Gather.Town. This also involved teachers running workshops within their schools. Careers Hive enjoyed continued support from dozens of industry volunteers who provide valuable opportunities for young people to talk to people in employment.

Work with community groups was largely put on hold as our community centre partners were closed owing to the pandemic.

Overall, 20/21 was an exceedingly challenging year, but we were delighted to be able to re-invent Generation Science successfully to serve thousands of primary school children, stage Careers Hive and put on a Science Festival that attracted more than 100,000 visitors and to end the year in a strong position to embark on the planning of the next year's activities. The festival staff had shown considerable patience, resilience and imagination throughout.

EDINBURGH SCIENCE LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Plans for future periods

Covid-19 continued to cause considerable uncertainty as we entered the autumn of 2021 and embarked on plans for the 2022 year. We resolved to continue to plan cautiously and flexibly so that we could respond to the prevailing operational constraints with minimum impact on our long-term viability.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

P Purvis
Prof M P Fourman
Dr A D Milne
Prof I J Wall
M Valenti
Cllr C B Rose
Dr S M Gage
Cllr A Staniforth
D Carter
R Marshall
M Mickel
Cllr A Mcneese-Mechan
Cllr D Wilson
J Brown

EDINBURGH SCIENCE LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessments.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on Jul 19, 2022 and signed on its behalf.

Alastair D Milne
Alastair D Milne (Jul 19, 2022 15:26 GMT+1)

Dr A D Milne
Director

EDINBURGH SCIENCE LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDINBURGH SCIENCE LTD

Opinion

We have audited the financial statements of Edinburgh Science Ltd (the 'company') for the year ended 31 July 2021 which comprise the statement of income and retained earnings, the balance sheet 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). These revised financial statements replace the original financial statements approved by the directors on 17 June 2021.

The revised financial statements have been prepared in accordance with the The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

EDINBURGH SCIENCE LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDINBURGH SCIENCE LTD

Other information

The directors are responsible for the other information. The other information comprises the information 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDINBURGH SCIENCE LTD

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 the directors 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 directors are responsible for assessing the 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 directors intend either to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDINBURGH SCIENCE LTD

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to cut-off), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit report

This report is made solely to the 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 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Craig Maxwell

Craig Maxwell (Jul 28, 2022 11:03 GMT+1)

Craig Maxwell (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: Jul 28, 2022

EDINBURGH SCIENCE LTD

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
Turnover		1,981,218	1,757,642
Cost of sales		(1,132,422)	(1,190,224)
Gross profit		<u>848,796</u>	<u>567,418</u>
Administrative expenses		(417,280)	(540,293)
Other operating income		175,002	330,366
Operating profit		<u>606,518</u>	<u>357,491</u>
Tax on profit	5	-	-
Profit after tax		<u><u>606,518</u></u>	<u><u>357,491</u></u>
Retained earnings at the beginning of the year		(97,091)	(382,582)
Profit for the year		606,518	357,491
Gift aid paid to parent		(280,000)	(72,000)
Retained earnings at the end of the year		<u><u>229,427</u></u>	<u><u>(97,091)</u></u>
The notes on pages 10 to 17 form part of these financial statements.			

EDINBURGH SCIENCE LTD
REGISTERED NUMBER: SC106331

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	6	15,226	21,763
		<u>15,226</u>	<u>21,763</u>
Current assets			
Debtors: amounts falling due within one year	7	1,485,925	1,491,739
Cash and cash equivalents	8	530,585	241,095
		<u>2,016,510</u>	<u>1,732,834</u>
Creditors: amounts falling due within one year	9	(1,802,307)	(1,851,686)
Net current assets/(liabilities)		<u>214,203</u>	<u>(118,852)</u>
Total assets less current liabilities		<u>229,429</u>	<u>(97,089)</u>
Net assets/(liabilities)		<u><u>229,429</u></u>	<u><u>(97,089)</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	229,427	(97,091)
		<u>229,429</u>	<u>(97,089)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Alastair D Milne
Alastair D Milne (Jul 19, 2022 15:26 GMT+1)

Dr A D Milne
Director

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. General information

Edinburgh Science Ltd is a private company limited by shares and registered in Scotland. Its principal place of business and registered office is Harbourside House, 110 Commercial Street, Edinburgh, EH6 6NF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is GBP, with amounts rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The company made a profit of £606,518 (2020: £357,491) for the year and at the year end had net assets of £229,429 (2020: net liabilities £97,089).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its parent undertaking, Edinburgh Science Foundation Ltd, which has the power under its Articles of Association to give financial support to the activities of Edinburgh Science Ltd.

The measures taken due to the uncertainty that COVID-19 brought continued into this financial year, these measures have ensured the organisations long-term stability, the measures included an emergency budget that cut costs and unfortunately reduced permanent staff numbers, no further redundancies from the initial redundancies at the start of the pandemic have been. While the event industry is still recovering from the COVID-19 restrictions work is starting to slowly emerge in the Events industry, the overseas team continue to seek opportunities. The international events industry is a competitive marketplace and the board is working to remain competitive in this field. As a result, they were able to deliver a budget with a surplus to the board for 2021/22 and are on course to achieve this.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services in relation to science and technology events and programmes, is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Donations

Donations are included as they are received, including from the parent charity.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 33% straight line
Furniture and equipment	- 33% - 40% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are considered to be no key sources of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the year was 27 (2020 - 40).

5. Taxation

	2021 £	2020 £
Current tax on profits for the year	-	-
Total current tax	-	-
Factors affecting tax charge for the year		
Corporation tax is eliminated by gift aid distributions.		

EDINBURGH SCIENCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Tangible fixed assets

	Furniture and equipment £	Leasehold improvements £	Total £
Cost			
At 1 August 2020	282,434	18,300	300,734
Additions	9,633	-	9,633
At 31 July 2021	<u>292,067</u>	<u>18,300</u>	<u>310,367</u>
Depreciation			
At 1 August 2020	260,671	18,300	278,971
Charge for the year on owned assets	16,170	-	16,170
At 31 July 2021	<u>276,841</u>	<u>18,300</u>	<u>295,141</u>
Net book value			
At 31 July 2021	<u>15,226</u>	<u>-</u>	<u>15,226</u>
At 31 July 2020	<u>21,763</u>	<u>-</u>	<u>21,763</u>

EDINBURGH SCIENCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	127,878	94,051
Amounts owed by group undertakings (Note 14)	1,303,716	1,286,985
Other debtors	1,696	5,540
Prepayments and accrued income	52,635	105,163
	<u>1,485,925</u>	<u>1,491,739</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	530,585	241,095
	<u>530,585</u>	<u>241,095</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	53,472	8,989
Amounts owed to group undertakings (Note 14)	934,582	1,221,767
Other taxation and social security	41,416	29,424
Other creditors	22,330	15,698
Accruals and deferred income	750,507	575,808
	<u>1,802,307</u>	<u>1,851,686</u>

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

11. Reserves**Profit & loss account**

This reserve includes all current and prior periods retained profits and losses net of dividends paid.

EDINBURGH SCIENCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £16,129 (2020 - £27,811). Contributions totaling £932 (2020 - £12,247) were payable to the fund at the balance sheet date and are included in other creditors.

13. Commitments under operating leases

At 31 July 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	93,333	99,200
Later than 1 year and not later than 5 years	112,000	205,333
	<u>205,333</u>	<u>304,533</u>

14. Related party transactions

As a wholly owned subsidiary of Edinburgh Science Foundation Ltd, a charitable company registered in Scotland, advantage has been taken of the exemption granted by Financial Reporting Standard 102, not to report details of the transactions with the entities which are 100% controlled by a common parent undertaking.

Total directors' remuneration for the year was £56,117 (2020 - £62,922). Defined contribution pension contributions of £440 (2020 - £1,891) were paid on behalf of directors.

In common with many other charities some grant funding is received from City of Edinburgh Council. Three directors are also City of Edinburgh Council Councillors, but they have no involvement in the grant-making process.

15. Controlling party

The company's ultimate parent undertaking is Edinburgh Science Foundation Ltd, a charitable company registered in Scotland, which is the smallest and largest group of companies for which group financial statements are prepared. Copies of the group financial statements are available to the public from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

The registered office of Edinburgh Science Foundation Ltd is Harbourside House, 110 Commercial Street, Edinburgh, EH6 6NF.

In the directors' opinion, the parent undertaking has no ultimate controlling party.

EDINBURGH SCIENCE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

16. Post balance sheet events

Subsequent to the year end, the parent undertaking agreed to make a donation of £Nil (2020: £100,000) to cover the reserves deficit in the balance sheet.

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessments.