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**Registered No: 03225820**  
**Charity No: 1059607**

**INTERNATIONAL CENTRE FOR LIFE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

# INTERNATIONAL CENTRE FOR LIFE TRUST

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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**REFERENCE AND ADMINISTRATION DETAILS**

**REGISTERED NAME**

International Centre for Life Trust

**OTHER NAMES USED BY THE CHARITY**

LIFE

Centre for Life

**REGISTERED CHARITY NUMBER**

1059607

**COMPANY NUMBER**

03225820

**REGISTERED OFFICE**

Life Hub

Times Square

Newcastle upon Tyne

NE1 4EP

**CURRENT TRUSTEES**

Fiona Crozier (aka Cruickshank) OBE Chair

Linda Conlon MBE DL

John Downes

Mathen Ganesan

Louise Hunter MBE

Professor Jane Robinson DL

Mark Ryan

Professor Roy Sandbach OBE

Tracey Stonehouse

Professor Joris Veltman

Lucy Winskell OBE DL

Margaret Wood

**HONORARY PRESIDENTS OF THE INTERNATIONAL CENTRE FOR LIFE**

The Viscount Ridley

Alastair G Balls CB

**HONORARY VICE-PRESIDENT OF THE INTERNATIONAL CENTRE FOR LIFE**

Professor Ian Fells CBE

**COMPANY SECRETARY**

Claire Adams FCILEx

**REFERENCE AND ADMINISTRATION DETAILS (*continued*)**

**SENIOR EXECUTIVE MANAGEMENT**

The senior executive management team, who together with the Trustees listed on page 2 and 3, are the key management of International Centre for Life Trust is:

Linda Conlon MBE DL	Chief Executive
Claire Adams	Chief Operating Officer and Deputy Chief Executive
Julia Hankin	Marketing and Communications Director
Kate Peel	Finance Director

**AUDITOR**

RSM UK Audit LLP  
Chartered Accountants and Registered Auditors  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

**PRINCIPAL BANKERS**

Barclays Bank plc  
Newcastle City Group  
Barclays House  
5 St Ann's Street  
Quayside  
Newcastle upon Tyne  
NE1 3DX

**REFERENCE AND ADMINISTRATION DETAILS (*continued*)**

**TRUSTEES**

The Trustees (who are also the directors of the charitable company registered at Companies House) during the year were:

Fiona Crozier (aka Cruickshank) OBE, Angel investor and founder of pharmaceutical manufacturing businesses, Chair of the Trust.

Councillor Irim Ali, Legal assistant and elected councillor for the Wingrove Ward in Newcastle (resigned on 20 July 2022)\*

Linda Conlon MBE DL, Chief Executive of the Trust

John Downes, North East Area Director and Head of Youth at StreetGames

Mathen Ganesan, Executive Vice-President of Intellectual Ventures (IV) Invention Investment Fund (appointed on 30 November 2022)

Louise Hunter MBE, Director of Corporate Affairs, Northumbrian Water

Professor Jane Robinson DL, Pro-Vice-Chancellor, Engagement and Place, Newcastle University \*

Mark Ryan, Director of Product at Shopify

Professor Roy Sandbach OBE, Chair, Northern Accelerator

Tracey Stonehouse, Director of Finance, Procurement and Compliance, CPI

Professor Joris Veltman, Dean of Biosciences Institute, Newcastle University

Lucy Winskell OBE LL, Lord Lieutenant of Tyne and Wear, and Chair of the North East Local Enterprise Partnership

Councillor Margaret Wood Labour Councillor of the Walker Ward in Newcastle upon Tyne (appointed 20 July 2022)\*

**\*Notes:**

Newcastle Upon Tyne City Council's nominated director on the Board at the start of the financial year was Councillor Irim Ali. She was replaced by Councillor Margaret Wood from 20 July 2022.

Newcastle University's nominated director on the Board is Professor Jane Robinson DL.

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

The International Centre for Life Trust (Life) is a charitable private company limited by guarantee and was established in 1996. The Charity's governing documents are its Memorandum and Articles of Association dated 10 July 1996 as amended on 26 March 2018. The Charity has a wholly owned trading subsidiary, International Centre for Life (Property) Limited and a dormant wholly owned subsidiary, International Centre for Life (Trading) Limited.

## **CORPORATE GOVERNANCE**

The Charity is governed by a Board of Trustees, and is chaired by Fiona Cruickshank, OBE. A review has been undertaken to ensure that the board - and its commercial subsidiary - is diverse and has the requisite skills and experience to undertake their respective duties. During the period, two new recruits joined the Trust, one of whom was the nominated representative from Newcastle City Council.

Both Newcastle University and Newcastle upon Tyne City Council are entitled to nominate a non-executive director to the Board.

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and fully understand Life's purpose, values and activities. In May 2022, Trustees received refresher training from an external advisor on their duties and responsibilities and this will be repeated for new trustees going forward. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied from the review detailed earlier that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors if appropriate. A schedule of Trustees' interests is kept up to date and is provided to all meetings. A record of trustee attendance is also regularly reviewed.

The Trust has anti-bribery and corruption policies and procedures relevant to the size and limited international activities of the group, plus a whistle-blowing policy and a gifts and hospitality policy.

The Trust complies with the requirements for companies to maintain a register of any people and relevant legal entities which have significant control over the company (PSC). PSC registers are in place for the International Centre for Life group and are reviewed regularly.

## ORGANISATIONAL STRUCTURE

The Board of Trustees usually meets four times a year, with the January meeting focusing on the budgetary process for the financial year ahead. An Audit Committee comprising of up to four Trustees meets at least once each year and has access to the external auditors, without management present, to discuss audit related matters. A Remuneration group is also in place to review pay related matters and meets at least once a year. An Investment Committee meets at least once a year to review performance of the investment portfolios and consider any recommendations from the Investment Manager.

The Board of the Trust's wholly owned subsidiary trading company, International Centre for Life (Property) Limited meets four times a year to tie in with the programme of Trust board meetings. In accordance with the control mechanisms contained in the subsidiary's Memorandum and Articles of Association, its business plan and relevant activities are reported to the Trust for approval.

Senior executive management meets regularly to discuss strategy, science engagement, fund raising, commercial activities, corporate administration, risk, and health and safety.

## PAY POLICY FOR SENIOR STAFF

Trustees listed on page 1, together with the senior executive management team listed on page 2, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 26 to the accounts.

Staff pay is normally reviewed annually on 1 April. With the exception of the senior management team, staff pay was reviewed this year on 1 January 2023, three months in advance of the normal review date and a one-off payment was made in September 2022 in order to help staff during the cost of living crisis. The review is governed by an equal pay policy, which applies to all staff. Staff benefits are also regularly reviewed to help attract and retain high quality staff.

## EQUALITY, DIVERSITY AND INCLUSION

Life is committed to developing a diverse, equal and truly inclusive science community, learning environment and workplace. Life believes that science is for all and that society benefits the most when we value and celebrate diverse contributions to scientific processes and when we ensure that everyone can engage with and share in the results of scientific research.

The purpose of the Life Science Centre is to inspire everyone in North East England to explore and enjoy science and to discover its relevance to their lives. To achieve this, Life helps to promote aspirational role models for all our communities, including women and BAME people working in science, technology, engineering and maths (STEM) – both groups are currently under-represented in these fields, particularly in senior roles.

Life celebrates and encourages diversity amongst all its audiences including customers, suppliers, partners, stakeholders and its workforce and is committed to creating a welcoming and inclusive environment in which differences and the contributions of everyone are recognised and valued.

Life strives to provide equality and fairness for all and is committed to the on-going review of its policies, employment practices and procedures to ensure fairness.

As part of its commitment to improving equality, diversity and inclusion, Life continues to work with the North East Autism Society (NEAS), West End Schools Trust, West Children's Community Steering Group and The African Community Advice Centre North East. In recognition of its efforts to engage with autistic people, NEAS awarded Life its Gold Standard. In June 2022, Life was awarded the Mariano Gago Responsible and Responsive award by the European Network of Science Centres and Museums in recognition of its exceptional work with the autistic community to ensure they stayed connected and included during the pandemic.

Life was delighted to be recognised for its work in accessibility and inclusion when it received Gold at the North East Tourism awards in March 2023. It has also recently received bronze accreditation from the National Deaf Children's society for deaf friendly standards.

## PEOPLE

Through embedding EDI across the organisation, Life aims to be an employer of choice by providing an honest and fair working environment for everyone. Life ensures that all of its staff receive regular EDI training, which has recently been enhanced to include LGBTQIA+ training by 'Curious Arts' a not for profit organisation developing LGBTQIA+ arts, artists and audiences across the North East of England and Autism Awareness training delivered by 'North East Autism Society'. This training is part of Life's induction programme for new starters.

Life has reviewed its recruitment and selection processes, which have been improved to eliminate biases and increase reach. The health and wellbeing of Life staff is paramount and a full programme of initiatives is in place to support staff wellbeing. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse



Champions and Health Advocates and an employee confidential helpline is in place through Mindful Employer. Life has been awarded Silver accreditation under the Better Health at Work Award, an award developed by workplace health specialists in the NHS with Public Health North East to foster health and well-being and is now focussing on the gold award.

## OBJECTIVES AND ACTIVITIES

### Public Benefit

We recognise that charity law demands that we are explicit about defining the public benefit that flows from our activities. We make strenuous efforts to make sure that details of all our activities are kept updated on our web site, [www.life.org.uk](http://www.life.org.uk). We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing our future objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The International Centre for Life is managed by an independent charity with charitable aims which fall into the following two categories under the Charities Act 2011: -

- **The advancement of education**
- **The advancement of science**

The charity's aims are to:

- Ignite and nurture a curiosity in everyone for science, technology, engineering, and maths (STEM) and encourage the next generation of STEM professionals.
- Support world-class science in the region and make a positive economic, social and cultural contribution to North East England and its communities.

The majority of Life's ongoing activities are self-financed and self-directed. Its principal offering is Life Science Centre, serving the North East, which is backed by its subsidiary commercial company, International Centre for Life (Property) Limited, in the form of gift aided profits. It also manages, through its subsidiary commercial company, state-of-the-art laboratory and clinical facilities in a campus formation to support world-class, scientific research into regenerative medicine, together with related specialist health services to the wider public.

Life is an active member of the UK Association of Science and Discovery Centres and Ecsite, the network representing European science centres. It also collaborates and partners with centres nationally and internationally on a range of research and learning projects. Life's Chief Executive was the first woman in Europe to chair the Association of Science and Technology Centres (ASTC) and remains chair of its Global Trends Committee. ASTC is a global organisation, representing over 650 science centres from 55 countries.

## OBJECTIVES AND ACTIVITIES *(Continued)*

### DELIVERING THE MISSION

#### Overview

When visitors finally returned to Life after the pandemic closures, it was an emotional moment for many of us. We were sorry to say goodbye to the NHS Vaccination Centre and were proud to have played a small part in its success story. But it was a wonderful feeling getting back to engaging with our audiences and doing what we love most. The last 12 months of continuous operation have been exciting and productive in equal measure. It has also been a period where the cost-of-living crisis remained a challenge. In response to this, Life introduced two major offers during the festive periods to enable more people to experience the science centre.

We have delivered new and improved activities in the science centre through a £1.5 million investment programme, creating two new interactive exhibitions and upgrading our planetarium system so that it is truly state-of-the-art, featuring spectacular images from space in real time. It has been a real pleasure and privilege to work with the region's academics, researchers and technologists to create these new activities and to showcase some of the rewarding careers that STEM can lead to.

It was a proud moment when our work with under- represented communities was recognised by 1500 peers in the field, at the annual European science centre conference. The prestigious Mariano Gago Award - equivalent to an Oscar in the world of science engagement - celebrated our partnership with the North East Autism Society, which has gone from strength to strength over the last few years. It was wonderful also to receive gold for the most accessible and inclusive tourist venue at the North East Tourism awards. It was humbling and uplifting to see our work and that of our partners honoured in this way.

We remain acutely aware that the Life Science Centre is part of something very special. The bringing together of over 500 people from different disciplines on one city centre site was unusual in 2000 and it remains so today. The clinicians, researchers, educationalists, and entrepreneurs who work on site might have different jobs, but they are all united in a quest to help people live better and healthier lives and to help them understand more about the world they live in - a world that is being shaped increasingly by the rapid pace of change in science and technology.

Such rapid change, of course, brings both challenges and opportunities - how can the potential of Artificial Intelligence be harnessed safely and effectively? How can Life help young people take a scientific, evidence-based approach when facing information from so many sources? What can we do to avoid the 'tipping point' and save our planet? These, and many other similar questions, will occupy us in the months and years ahead as the pace of change accelerates even further. We are ready to rise to the challenge.

**OBJECTIVES AND ACTIVITIES** *(Continued)*

**a) SCIENCE FOR ALL**

Life is passionate about delivering exciting and engaging experiences for all ages - all year round. As well as new exhibits, Life also delivered a lively programme of changing events during the year.

Highlights included themed activities centred on animal habitats across the globe; space adventures linked to the new blockbuster movie 'Lightyear' that was supported by Disney; spooky autumn to link with Halloween; winter glow inspired by light and The Sea and Me, exploring the science of the North East coastline.

A great way to make science accessible and relevant is to introduce visitors to real experts who lift the lid on their work, interests and passions. Highlights included a number of family friendly 'takeover days', focussing on the brain and how it is affected by Alzheimer's; anatomy; and dentistry to celebrate the 125th anniversary of the Newcastle Dental Schools. These days were delivered with our experts from the region's universities and Alzheimer's UK.

New permanent exhibits came on stream including The Wow Zone, a series of hands-on interactives featuring many regional examples and the ScienceNow! Hub, spotlighting cutting edge research in the area. The first showcase, Buzzing about Bees, considered the effects that humans are having on the bee population and what we can do to help. Life's planetarium, the biggest in the North of England, was upgraded so that visitors can now enjoy ultra-rich, high-resolution visuals and amazing sound for a completely immersive experience.

Pre-school days for small children continued to be enormously popular and attracted 3,000 small people during the year. At the other end of the spectrum, Life's quirky Science Speakeasy programme for adults was similarly popular, addressing such questions as 'Who Owns Space?' and 'Is climate fiction doing more harm than good?'

Life continued to offer interactive STEM experiences to schools, many of which were delivered in fully-equipped labs. Pupils travelled from as far afield as Edinburgh, London, Ireland and even the Netherlands to take part in curriculum-linked workshops. As well as the workshop programme, Life took part in several major regional events and fairs to encourage interest in STEM and continued to offer its regular science club. Welcome funding from the Edina Trust enabled the team to deliver online live chat sessions to geographically isolated pupils, with a focus on meeting STEM professionals.

Life has continued to build and nurture relationships with under-represented communities to ensure that the science centre is a welcoming place for everyone. Its Community Pass Scheme enabled 500 people from different groups to visit the centre and, working with the Holiday Activity Fund, nearly 2500 young people and their families enjoyed both the science centre and a nutritious meal. 'Relaxed Sunday' sessions offered an opportunity for autistic people and those with other sensory needs to experience the centre in a more calm, relaxed environment.

This work was recognised through several awards during the year: the prestigious Mariano Gago Award for Life's innovative partnerships with autistic communities; Gold in the Accessible and

**OBJECTIVES AND ACTIVITIES** *(Continued)*

Inclusive Tourism Award category at the North East Tourism Awards; the Silver Better Health at Work Award and deaf-friendly accreditation from The National Deaf Children's Society.

**b) GROUNDBREAKING RESEARCH AND CARE**

Life's on-site partners continue to do life-enhancing work, both in research and clinical care. The Life site is home to 30 research groups and more than 200 research, diagnostic laboratory and clinical staff, working for Newcastle University, the NHS Northern Genetics Service, and the NHS Newcastle Fertility Centre.

We work hard to maintain an environment that nurtures this work and provides a pleasant place for our partners to work in.

Here are just a few research highlights from the past year:

- Funding was secured for a new research unit for organ donation and transplantation that will be hosted in Newcastle for the next five years. This unit will include a new laboratory at Life, which will explore treatments for donated organs before they're transplanted.
- Researchers in Vascular Biology and Medicine are investigating the body's ability to repair tissue after a cardiac injury, which could lead to new treatments for coronary artery disease.
- The Northern Genetics Service at Life is investigating ways to improve diagnostic treatments for patients with bowel cancer and other diseases, and using RNA sequencing to make diagnoses where existing lab results are unclear.
- The NHS Newcastle Fertility Centre at Life is modernising its patient spaces, with upgrades including a new waiting room, consultation areas and upgraded electronic patient records.
- The John Walton Muscular Dystrophy Research Centre at Life has secured funding which will help them improve the diagnosis and treatment of patients with rare muscular disorders, such as Duchenne muscular dystrophy and Pompe disease.
- Prostate Cancer Research and Prostate Cancer UK are providing funding to a Newcastle University team to develop revolutionary new treatments for prostate cancer. The team is looking to explore new ways to stop the spread of the disease, which is the most common cancer among men. They have also developed a new blood test to diagnose the disease quicker and more accurately, which is being commercialised by a spin-out company called GlycoScore.

**OBJECTIVES AND ACTIVITIES** *(Continued)*

**ENVIRONMENTAL SUSTAINABILITY**

Life recognises the importance of developing in a sustainable manner and acknowledges its corporate social responsibility in this area. Sustainability is a key value, underpinned by a commitment to use resources and facilities responsibly to ensure the long-term health of Life and its communities, and to carry out business in ways that minimise negative effects on the environment.

An environmental sustainability plan is in place to integrate environmental management into day-to-day operations and with targets to reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. The plan is due for a full review during the course of the year.

**RESERVES POLICY**

In accordance with Charity Commission guidelines, the Trust's reserves policy is to provide the group and charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. In conjunction with the subsidiary, International Centre for Life (Property) Limited, a detailed capital renewal plan is in place for future renewal of assets within the International Centre for Life over a 20-year period. Life and all its tenants contribute to sinking funds in accordance with provisions detailed in the capital renewal plan which are held as creditors on the Balance Sheet for planned use. Over the next 12 months the plan will be reviewed to ensure that there are sufficient funds to meet projected expenditure and to adjust contributions where appropriate.

Target reserves levels have therefore been set to meet the costs of unexpected events; the costs that would be incurred if the charity was to face closure and the resources within the Group to meet the demands of the capital renewal plan. The level of target free reserves has been set at £2.6m for the group.

The free reserves of the Trust (being unrestricted reserves which have not been designated for specific purposes less amounts held in fixed assets) as at 31 March 2023 are £2.440m (2022: £2.525m) and of the Group are £2.988m (2022: £2.736m). Reserves are currently above target in anticipation of spend required for improvements in the Science Centre.

**INVESTMENT POLICY**

Invested funds are held by Brewin Dolphin, who act as the Trust's investment managers, and report on the value of the two investment portfolios on a quarterly basis. The investment policy will be reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk.

**OBJECTIVES AND ACTIVITIES** *(Continued)*

**FUNDRAISING**

Life raises money for capital renewal through its own income generation efforts and grants sought from trusts, foundations and commercial companies. Visitors are given the option to purchase a higher priced admission ticket, including a donation, and if applicable, to opt to allow Life to claim a tax refund via gift aid. Life is a member of 'The Big Give' online scheme, whereby the public can opt to donate directly to the organisation. Similarly, it is part of the 'Amazon Smile' online scheme, where purchasers can opt for 0.5% of their purchase price to be donated by Amazon to Life. These options are promoted on social media and the website. No external fundraisers are used.

**OPENNESS**

The Trust supports the principles of openness and access to information except where disclosure would be inappropriate for the reasons of commercial confidentiality.

**PLANS FOR FUTURE PERIODS**

Life will continue to provide a regional base for research in the life sciences and to engage the people of North East England with STEM, fostering a climate where science can flourish. The Trust will do this with its partners onsite and with others from academia, business, charities and the wider community. Together with Newcastle University and the Newcastle upon Tyne NHS Foundation Trust, it will continue to progress the academic research, engagement and application of life sciences in the northern region.

Life works hard to ensure that its offer remains relevant and appealing to its audiences. In line with its new strategic plan, the Trust has embarked upon a five year plan to systematically renew areas of the science centre. The first phase – a new exhibition of hands-on interactives for families and a new contemporary science hub, have been delivered.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of International Centre for Life Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

Company law requires the trustees 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 the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

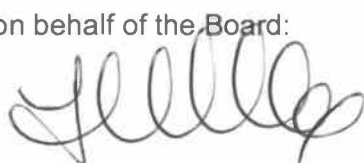
In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RSM UK Audit LLP has indicated a willingness to continue in office.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust

Date: 20 July 2023

## FINANCIAL REVIEW

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £815,313 (2022 £626,138) and educational activity income of £60,366 (2022 £33,021).

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,250,784 (2022: £7,039,819) and a profit after tax of £2,713,028 (2022 £2,693,891). During the year, £2,429,069 was paid across by the trading subsidiary as gift aid to the Trust.

Group net assets at 31 March 2023 have decreased by £1.3m compared to the previous year, however it should be noted that cash held has increased by £531k and net current assets are also slightly improved over the previous year.

As expected in a year of economic turmoil, investments have seen much volatility, and the value of the portfolio as at 31 March 2023 was £429k lower than as at 31 March 2022, although £250k of this relates to planned withdrawals from the portfolio to fund capital renewal spend.

The performance of the Trust company is as set out in note 5b. The net deficit for the year to 31 March 2023 is £205k, compared to a deficit of £1,108k the previous year. The major reason for the change in performance is due to the amount of gift aid paid by the subsidiary in the current year being £1,030k higher than in the previous year.

Each year the Chief Executive and the senior executive management team produce comprehensive strategic business plans for both the Trust and its trading subsidiary which are evaluated and considered at respective board meetings. Performance is carefully monitored against the strategic plans by way of monthly management accounts and daily statistical reports, with corrective actions quickly being identified and actioned if, and when required, in order to remain on target.

The key challenges and risks facing Life for the current financial year revolve around growing visitor numbers further and the impact of the current cost of living crisis. Increasing pressures on family budgets mean that discretionary spend – such as days out including entry fees – may be more of a luxury, with many families deciding that it is one that they cannot afford. This will impact on visitor numbers, and secondary spend in the cafes and retail shop.

Other key risk areas are: -

**Loss of charitable status** – this status is critical to the successful functioning of the Trust and would have serious financial consequences if it was to be removed. We will therefore comply rigorously with all regulatory requirements and ensure that there is a robust governance structure in place.

**Loss of rental income from the main tenants** – secure leases are in place with Newcastle University and they have confirmed that they will not exercise the break clauses within those leases, assuring their presence onsite until at least 2033. It is highly unlikely that they would be unable to pay the rent. However, as principal tenant on site occupying the majority of rental space across two buildings, it is critically important that the buildings and plant are maintained to a high standard.



**Financial review** *(Continued)*

**Inability to secure funding for exhibition renewal** – Life Science Centre relies on a high level of repeat visitation. It is therefore critical to continue with a programme of renewal on a regular basis and this is a key element of the new strategic plan.

**A major incident such as fire, terrorist attack or new pandemic** – this is virtually impossible to predict. A Business Continuity Plan is in place, is regularly updated and staff receive appropriate training. Specialist terrorism insurance is also in place.

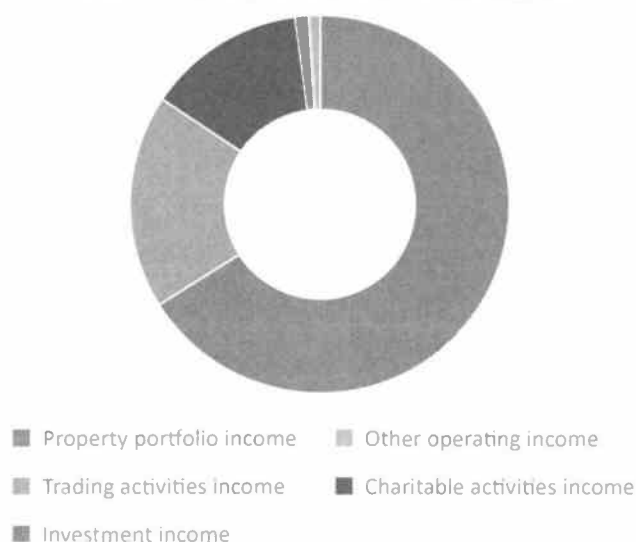
**KEY PERFORMANCE INDICATORS**

Key financial metrics for the group for the year to 31 March 2023 are as follows:

	<b>2023</b>		<b>2022</b>	
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>
Income	32,650	6,869,140	186,915	6,448,263
Net movement in funds	(1,857,534)	575,788	(1,761,233)	587,123
Total Reserves	26,426,323	10,989,141	28,283,857	10,413,353

**Breakdown of categories of income**

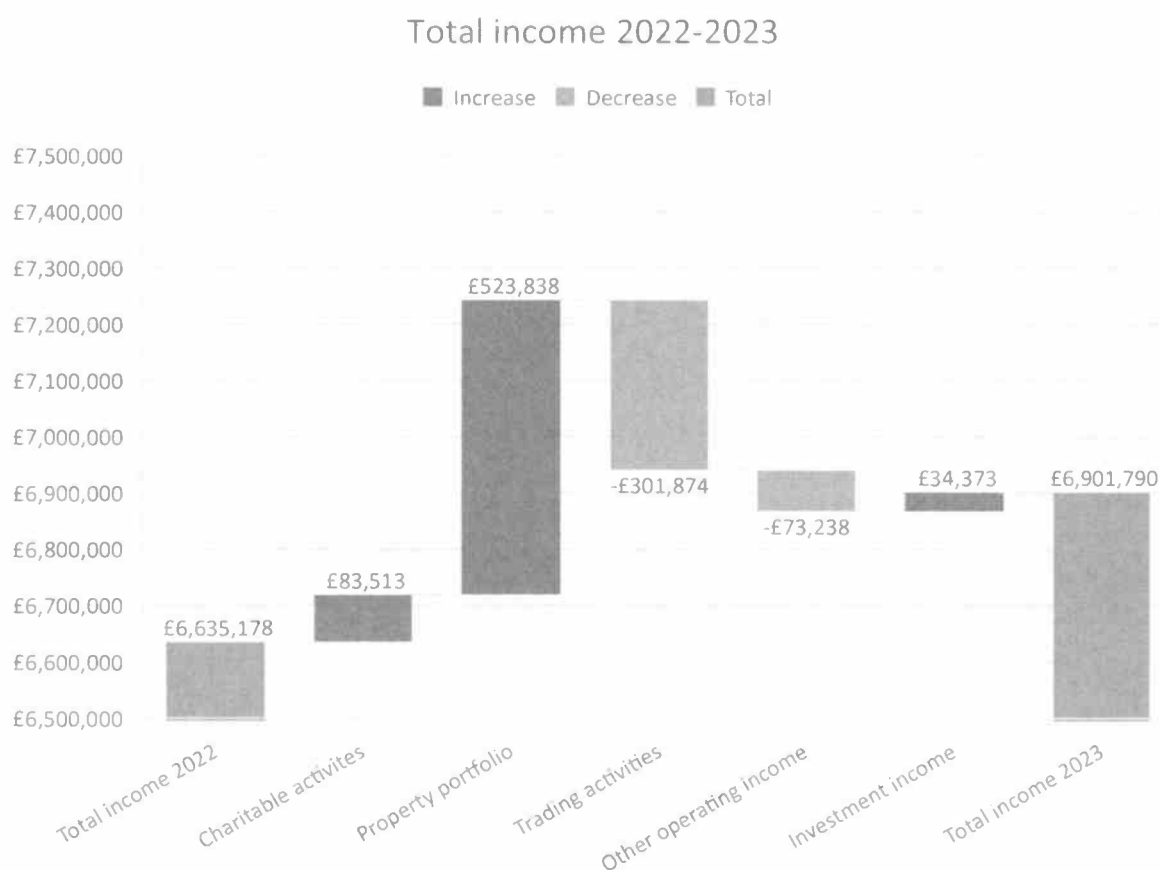
Total Income breakdown 2022/23



**Financial review** *(Continued)*

The majority of group income is raised from the Property portfolio, with further income generated through the Trading activities which run alongside and compliment the main charitable purpose activities. During the year under review, trading activities, with the exception of the meetings and events business, have returned to pre pandemic operations, although with customer and audience behaviour changes post pandemic, and the ongoing cost of living crisis, income and activity levels remain below those previously achieved.

The changes in the levels of income generated from each of these sources from the 2022 to the 2023 financial years is shown below.



The above chart demonstrates recovery over charitable, property and investment income sources, but with a fall in income from trading activities following the vacation of the meetings and events space by the NHS, and the drop in other operating income arising from the first complete year without government support for businesses during the pandemic.

Visitor numbers welcomed into the Science Centre and Lifelab were at approximately 77% of the level achieved pre pandemic, and the ongoing cost of living crisis creates a challenge to re-grow those visitor numbers.

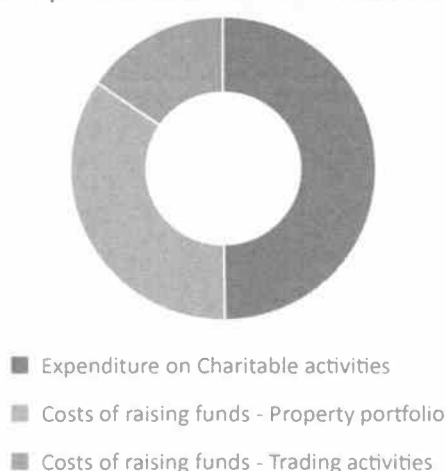
### Financial review (Continued)

The Ice Rink again operated over a shortened winter season, and a number of events took place in Times Square, all contributing to increase income from Trading activities in the year, however these were not sufficient to mitigate in full the loss of the income from the NHS space hire.

Income from the property portfolio – primarily from Newcastle University and the NHS - has been maintained, and the parkers in Times Square Car Park continue to grow.

### **Breakdown of categories of expenditure**

Total Expenditure breakdown 2022/23



The changes in the levels of expenditure within each of these categories from the 2022 to the 2023 financial years is shown below.

Total expenditure 2022-2023



**Financial review** *(Continued)***Cost of living impact**

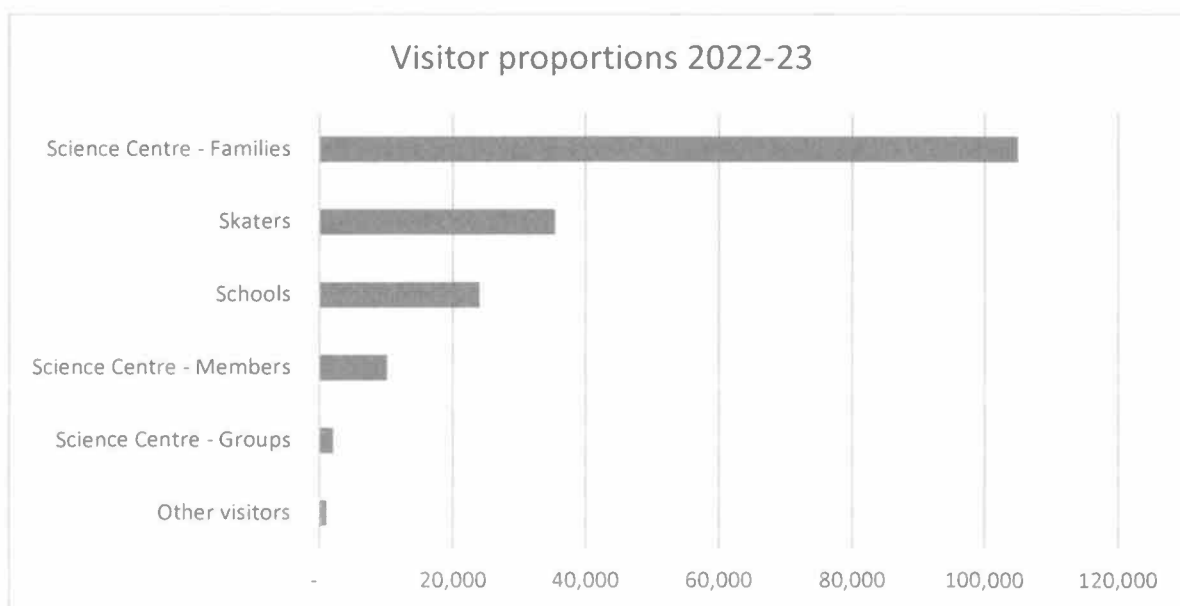
As indicated earlier, we remain mindful of the consequences of the current cost of living crisis, both in terms of impact on family budget, and also in terms of rising costs across the organisation.

Life's business model remains a fundamentally strong one, relying on income from a diverse range of sources. Full rent has continued to be paid by Newcastle University, the NHS and tenants of the retail units.

The Trust has a strategic plan to take the organisation into its third decade of operation. It involves a masterplan for major exhibit renewal and it has completed an overhaul of its education offer. Significant investment will be required in the next five years, and it is our intention to seek such funding, partly, from trusts and foundations.

<b><u>Key metrics</u></b>	<b>2023</b>	<b>2022</b>
Total visitor numbers	177,753	124,796
Skater numbers	35,461	39,319
Science Centre and Education visitors	142,292	85,477

The breakdown of visitors in 2022/23 was as follows:



**Financial review** *(Continued)*

Of the total 142,292 Science Centre and Education visits, 10,123, or 7.1%, were from members. Of the total visitors of 177,753, 56% or 99,778, were children.

Although visitor numbers increased by 42% over visitor numbers in 2021/22, they are still only at 77% of pre pandemic numbers.

**INTERNAL FINANCIAL CONTROL**

The Trust's system of financial control is based on a framework of reporting regular management information with detailed financial controls. These detailed controls are supported by financial regulations, copies of which are held by the staff. These controls have been reviewed against the recent guidance issued by the Charity Commission's "internal financial controls for charities" guidance (known as "CC8") and supplemental checklist. The guidance is intended to help trustees protect their charity's investments and assets (e.g. money, data, property), get the most out of their resources, and protect them against risks.

The financial regulations specify the levels of delegation to the Executive and those limits above which the approval of the Chair and/or other trustees is required.

The Audit Committee consider all financial and audit matters relating to the Trust and review annually the internal financial controls. The Audit Committee has direct access to the external auditors. In accordance with best governance practise, the Audit Committee periodically re-tender for audit services.

The financial statements comply with current statutory requirements and the Trust's governing documents, as well as Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019).

**AUTO ENROLMENT (WORKPLACE PENSION)**

The Trust was required to put auto-enrolment provisions in place from 1 July 2014. The Trust operates a workplace pension with the People's Pension. Each year, a governance meeting is held with the Trust's pension advisor (Novus Wealth) to ensure that the scheme is being administered correctly. The Trust received a good audit result.

Approved on behalf of the Board:

A handwritten signature in black ink, appearing to read 'Fiona Cruickshank', written over a light blue horizontal line.

Fiona Cruickshank OBE, Chair of the Trust  
Date: 20 July 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

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**Opinion**

We have audited the financial statements of International Centre for Life Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 group and parent 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**

In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE  
FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE  
FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

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**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 the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and reviewing legal expenses and board minutes.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE  
FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

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The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety Legislation. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations and reviewing any corresponding legal costs.

The group audit engagement team identified the risk of management override of controls and the completeness and existence of grant income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included but were not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates. Audit procedures performed in relation to completeness and existence of grant income included but was not limited to verifying grant income to supporting documentation, reviewing the income recognition policy and confirming income is recognised in accordance with the SORP criteria and any corresponding accrued or deferred amounts have been correctly recorded.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

SARAH MALLINSON FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

Date: *24 July 2023*

# INTERNATIONAL CENTRE FOR LIFE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted Funds £	2023 Unrestricted Funds £	Total Funds £	2022 Total Funds £
<b>INCOME</b>					
<b>Income from charitable activities:</b>					
Education and Science Centre	2	32,650	898,764	931,414	847,901
<b>Income from other trading activities:</b>					
Meetings and Events		-	426,259	426,259	904,054
Car park income		-	1,065,247	1,065,247	826,704
Cafes		-	313,512	313,512	211,148
Gift shop		-	151,301	151,301	93,738
Ice Rink		-	373,671	373,671	357,677
		32,650	3,228,754	3,261,404	3,241,222
<b>Investment income</b>					
Rent receivable		-	2,571,793	2,571,793	2,364,291
Bank interest and investment income receivable		-	80,376	80,376	46,003
		-	2,652,169	2,652,169	2,410,294
<b>Other income:</b>					
Service charge receivable		-	922,350	922,350	844,557
Dilapidations income			65,867	65,867	-
Furlough and other grant income			-	-	139,105
		-	988,217	988,217	983,662
<b>TOTAL INCOME</b>		<b>32,650</b>	<b>6,869,140</b>	<b>6,901,790</b>	<b>6,635,178</b>
<b>EXPENDITURE</b>					
<b>Costs of raising funds:</b>					
Meetings and Events		47,617	231,073	278,690	399,620
Car park		-	730,710	730,710	649,021
Cafes		15,299	332,851	348,150	292,237
Catering management overheads		6,502	120,759	127,261	165,234
Retail operating expenses		69,103	131,362	200,465	166,856
Property and service charge expenses		624,084	1,417,313	2,041,397	1,803,749
Ice Rink		-	272,758	272,758	261,452
	4	762,605	3,236,826	3,999,431	3,738,169

# INTERNATIONAL CENTRE FOR LIFE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted Funds £	2023 Unrestricted Funds £	Total Funds £	2022 Total Funds £
<b>Expenditure on charitable activities:</b>					
Education and Science Centre	4	1,127,579	2,839,401	3,966,980	4,102,276
<b>TOTAL EXPENDITURE</b>	4	<b>1,890,184</b>	<b>6,076,227</b>	<b>7,966,411</b>	<b>7,840,445</b>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		<b>(1,857,534)</b>	<b>792,913</b>	<b>(1,064,621)</b>	<b>(1,205,267)</b>
Actuarial re-measurement	25	-	-	-	-
Net realised investment (loss)/gain	12	-	(11,436)	(11,436)	1,095
Net unrealised investment (loss)/gain	12	-	(205,689)	(205,689)	30,062
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	5a,19	<b>(1,857,534)</b>	<b>575,788</b>	<b>(1,281,746)</b>	<b>(1,174,110)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		28,283,857	10,413,353	38,697,210	39,871,320
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>26,426,323</b>	<b>10,989,141</b>	<b>37,415,464</b>	<b>38,697,210</b>

The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2023

COMPANY REGISTRATION NUMBER 03225820

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	11	32,356,247	33,193,768
Investments	12	2,233,823	2,662,468
<b>TOTAL FIXED ASSETS</b>		<b>34,590,070</b>	<b>35,856,236</b>
<b>CURRENT ASSETS</b>			
Stock		55,734	42,465
Debtors	13	764,542	937,333
Cash at bank and in hand		5,141,870	4,611,037
<b>TOTAL CURRENT ASSETS</b>		<b>5,962,146</b>	<b>5,590,835</b>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	14	3,115,052	2,749,861
<b>NET CURRENT ASSETS</b>		<b>2,847,094</b>	<b>2,840,974</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>37,437,164</b>	<b>38,697,210</b>
<b>CREDITORS:</b> Amounts falling due after more than one year	15	(21,700)	-
<b>PROVISIONS FOR LIABILITIES</b>	16	-	-
<b>NET ASSETS</b>		<b>37,415,464</b>	<b>38,697,210</b>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	19	26,426,323	28,283,857
Unrestricted income funds	19	10,989,141	10,413,353
<b>TOTAL CHARITY FUNDS</b>		<b>37,415,464</b>	<b>38,697,210</b>

The consolidated financial statements on pages 24 to 58 were approved by the board of directors and authorised for issue on 20 July 2023.

Fiona Cruickshank OBE  
Chair of the Trust

The notes on pages 29 to 58 form part of these financial statements

# INTERNATIONAL CENTRE FOR LIFE TRUST

## CHARITABLE COMPANY BALANCE SHEET AS AT 31 MARCH 2023

COMPANY REGISTRATION NUMBER 03225820

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	11	3,847,265	3,270,469
Investments	12	2,233,826	2,662,471
<b>TOTAL FIXED ASSETS</b>		<b>6,081,091</b>	<b>5,932,940</b>
<b>CURRENT ASSETS</b>			
Debtors	13	332,941	398,176
Cash at bank and in hand		2,949,342	2,669,486
<b>TOTAL CURRENT ASSETS</b>		<b>3,282,283</b>	<b>3,067,662</b>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	14	1,005,149	437,455
<b>NET CURRENT ASSETS</b>		<b>2,277,134</b>	<b>2,630,207</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,358,225</b>	<b>8,563,147</b>
Creditors falling due after one year	15	-	-
Provisions for liabilities	16	-	-
<b>NET ASSETS</b>		<b>8,358,225</b>	<b>8,563,147</b>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds		1,936,586	2,426,342
Unrestricted funds	19	6,421,639	6,136,805
<b>TOTAL CHARITY FUNDS</b>		<b>8,358,225</b>	<b>8,563,147</b>

A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006. The consolidated net movement in funds of (£1,281,746) (unrestricted movement in funds £575,788, restricted movement in funds (£1,857,534)) (2022: net movement in funds of (£1,174,110)) includes a net movement in funds of (£204,921) (unrestricted movement in funds of £284,835 restricted movement in funds of (£489,756)) (2022: net movement in funds of £1,107,978) which is dealt with in the accounts of the parent company.

The financial statements on pages 24 to 58 were approved by the board of directors and authorised for issue on 20 July 2023.

Fiona Cruickshank  
Chair of the Trust

The notes on pages 29 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	Group 2022 £
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>20</b>	<b>1,477,507</b>	<b>1,269,643</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	21	80,376	46,003
Purchase of tangible fixed assets	21	(1,238,570)	(622,940)
Net Purchase of investments	21	211,520	(25,917)
<b>CASH USED IN INVESTING ACTIVITIES</b>		<b>(946,674)</b>	<b>(602,854)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds of new borrowings		-	-
Repayment of borrowings		-	(1,000,000)
<b>CASH FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>(1,000,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>530,833</b>	<b>(333,211)</b>
<b>RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS</b>			
Increase /(decrease) in Cash & cash equivalents in the year	22	530,833	(333,211)
Movement in funds in the year		530,833	(333,211)
Cash & cash equivalents at the beginning of the year		4,611,037	4,944,248
<b>TOTAL CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>5,141,870</b>	<b>4,611,037</b>

The notes on pages 29 to 58 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. STATEMENT OF ACCOUNTING POLICIES**

**General Information**

International Centre for Life Trust is a private company limited by guarantee, domiciled and incorporated in England. The address of the company's Registered Office and principal place of business is shown on page 1.

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)) (effective 1 January 2019), applicable accounting standards and the Companies Act 2006. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Section 7 "Statement of Cash Flows" – Presentation of a statement of cash flow and related notes and disclosures.

**Basis of Consolidation**

The consolidated accounts incorporate, on a line-by-line basis, the financial statements of the International Centre for Life Trust and all of its subsidiary undertakings made up to 31 March 2023. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

**Going Concern**

The Group derives its income from a wide range of sources and due to security of most of the property leases, this minimises risk and exposure during challenging times. The directors have prepared P&L and Balance Sheet forecasts to March 2026 which includes the longer term impact of the pandemic and ongoing cost of living crisis and the measures the group have put in place to ease the situation. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

**Incoming Resources**

Incoming resources are the income derived from ordinary activities and are stated, where applicable, after VAT. The resources derive from entrance fees from the Science Centre and from educational visits, as well as from rents and service charges, Meetings and Events, car parking, cafes, the gift shop and the ice rink.

Income is recognised when the risks and rewards of owning the goods has passed to the customers or on provision of services. Other income includes grants receivable, bank interest receivable and profits from the sale of fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. STATEMENT OF ACCOUNTING POLICIES (*continued*)**

**Grants Receivable**

Grants receivable are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Grants received under the Coronavirus Job Retention Scheme are recognised in the period to which the claim relates within other income.

**Funds**

a) **Restricted Funds:**

These are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

This policy follows the recommendations of the Charities SORP (FRS 102).

b) **Unrestricted Funds:**

All income from activities in furtherance of the Charity's objects and from activities for generating funds are treated as unrestricted funds available for charitable application. All other income is unrestricted.

a) **Designated Funds:**

These are funds that comprise unrestricted funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of these designated funds is set out in the notes to the financial statements.

**Resources expended**

The cost of raising funds includes all costs associated with the provision of car parking, cafes, retail and ice rink operations. Where these include indirect costs, they are allocated on the basis of square footage of each activity unit for property and maintenance costs, or on the basis of staff time spent on those activities as appropriate.

Expenditure on charitable activities includes: all costs relating to the science centre and educational visits; governance costs incurred in the governance of the charity and its assets - these are primarily associated with constitutional and statutory requirements; support costs which include central functions that have been allocated to activity cost categories on a basis of staff time spent on those activities.

**Taxation**

Corporation tax is payable on profits chargeable to corporation tax of International Centre for Life (Property) Limited. The tax charge is included in the Statement of Financial Activities under the heading of Costs of Raising Funds.

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet dates with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods of which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Depreciation of Tangible Fixed Assets**

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
ReDiscover exhibition	20%	straight line
Design and central costs on ReDiscover	100%	straight line
Car Park fit out	4% - 20%	straight line

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the asset to its operating condition.

No depreciation is charged on assets in the course of construction. Depreciation commences when the asset is ready for use.

Items of equipment are capitalised where the purchase price exceeds £500.

#### **Stocks**

Stocks relate to food, beverages and shop goods and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs of disposal.

#### **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.

#### **Cash**

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.

#### **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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. STATEMENT OF ACCOUNTING POLICIES (*continued*)**

**Leases**

**The Company as Lessee – Finance Lease**

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset of, if lower, the present value of the minimum lease payments payable during the lease term, both determined at the inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is expensed so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**The Company as Lessee – Operating Leases**

All other leases are operating leases and the annual rentals are expensed on a straight-line basis over the lease term.

**The Company as Lessor – Operating Leases**

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

**Financial assets: Trade and other debtors, amounts due from group undertakings and accrued income**

Trade and other debtors, including amounts due from group undertakings and accrued income, which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment loss.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit and loss.

**Financial liabilities and equity: Trade and Other Creditors, amounts owed to group undertakings and accruals**

Trade and other creditors, including amounts owed to group undertakings and accruals, which are payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade or other creditor, including amounts owed to group undertakings and accruals, constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

Financial liabilities and equity: Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

**Investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

Fixed asset investments held in the form of shares or securities are included at mid-market value at the balance sheet date.

Realised gains and losses on investments are calculated as difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the SOFA in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited to the statement or charged to the SOFA based on market value at the year end.

**Pension Costs**

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme for management only. The scheme is closed to future employees.

The pension scheme is accounted for as a defined benefit scheme in the financial statements.

The assets of the plan are measured using fair value. Plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus.

At 31 March 2023, two of the three remaining active members of the scheme, left the scheme. As a result there is only one active member of the scheme. Once the final active member leaves the scheme, an exit liability, described in note 23, would be triggered.

Actuarial valuations are reflected to the extent that a surplus is not recognised as under scheme rules there is no unconditional right to a refund. Further details are as set out in note 25.

The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time, are included in pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**1. STATEMENT OF ACCOUNTING POLICIES (*continued*)**
**Critical Accounting Estimates and Areas of Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimated economic lives of assets upon which depreciation is calculated in accordance with the accounting policy for depreciation is assessed based on historical experience. See note 11 for the carrying amount of the tangible fixed assets, and note 1 for the useful economic lives for each class of asset.

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted Grants</b>	<b>Unrestricted Other Income</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Education and Science Centre	<b>32,650</b>	<b>898,764</b>	<b>931,414</b>	<b>847,901</b>

The income from charitable activities in 2022 comprised £186,915 restricted income and £660,986 unrestricted income.

**3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The charity has two wholly owned subsidiaries. International Centre for Life (Property) Limited receives income from property, car parking and catering and earns interest on bank deposits. This company covenants its taxable profits to the International Centre for Life Trust. A summary of its trading results is shown below. Audited accounts are to be filed with the Registrar of Companies. International Centre for Life (Trading) Limited is dormant.

	<b>International Centre for Life (Property) Limited</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Profit and loss account</b>		
Administrative expenses	<b>(4,544,982)</b>	(4,342,534)
Turnover and other operating income	<b>7,250,784</b>	7,039,819
Interest payable	-	(3,859)
Interest receivable	<b>7,175</b>	1,232
Net profit	<b>2,712,977</b>	2,694,658
Taxation	<b>51</b>	(767)
Profit after taxation	<b>2,713,028</b>	2,693,891

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

International Centre for Life (Property) Limited						
			2023		2022	
Balance sheet			£		£	
Tangible fixed assets			28,508,983		29,923,299	
Current assets			3,140,145		2,656,785	
Creditors due within 1 year			(2,570,186)		(2,446,018)	
Creditors due after 1 year			(21,700)		-	
Provisions			(24,503,321)		(25,864,104)	
Net Assets			4,553,921		4,269,962	
Aggregate capital and reserves			4,553,921		4,269,962	
4. EXPENDITURE						
	Direct staff £	Depreciation £	Direct costs £	Support costs £	2023 Total £	2022 Total £
Cost of raising funds						
Meetings and Events	44,921	51,438	100,129	82,202	278,690	399,620
Car park	133,014	102,715	291,035	203,946	730,710	649,022
Cafes	86,727	43,714	157,663	60,046	348,150	292,235
Catering management overheads	75,780	12,838	38,563	80	127,261	165,234
Retail operating expenses	30,126	69,103	72,217	29,019	200,465	166,856
Service charge expenses	458,168	691,726	767,509	123,994	2,041,397	1,803,748
Ice Rink	35,201	-	166,086	71,471	272,758	261,453
	863,937	971,534	1,593,202	570,758	3,999,431	3,738,168
Charitable activities						
Education and Science Centre	1,307,032	1,137,641	531,107	991,200	3,966,980	4,102,277
Total	2,170,969	2,109,175	2,124,309	1,561,958	7,966,411	7,840,445

Included within support costs are support staff costs of £915,553 (2022: £871,695) and governance costs of £37,956 (2022: £40,713).

Of the total expenditure, £1,890,184 (2022: £1,948,148) is restricted expenditure, £6,076,227 (2022: £5,892,297) is unrestricted expenditure.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 5a. MOVEMENT IN FUNDS FOR THE YEAR

	2023 £	2022 £
After charging/(crediting):		
Depreciation of fixed assets	2,109,174	2,079,032
(Profit)/loss on disposal of fixed assets	(4,144)	133,312
Loss/(profit) on disposal of investments	11,436	(1,095)
Unrealised loss/(profit) on investments	205,689	(30,062)
Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	28,500	26,000
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	2,900	2,900
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	3,300	3,300
Operating lease rentals – equipment	24,300	21,024
After crediting:		
Rents receivable under operating leases	2,571,793	2,364,291
Furlough grant income	-	139,105

### 5b. PROFIT AND LOSS ACCOUNT FOR INTERNATIONAL CENTRE FOR LIFE TRUST (CHARITABLE COMPANY ONLY)

	2023 £	2022 £
Operating expenses	(3,933,938)	(4,056,329)
Income from admissions, grants etc	1,443,873	1,472,668
Interest receivable	73,201	45,285
Gift Aid received from subsidiary	2,429,069	1,399,241
Realised losses from investments	(11,436)	1,095
Unrealised losses from investments	(205,689)	30,062
Actuarial remeasurement	-	-
	<u>(204,920)</u>	<u>(1,107,978)</u>

The results reported by the Trust entity will be influenced by the timing of payment of the gift aid from the Property Company. This means that the result will be variable based on when the cash is transferred.

### 6. TRUSTEES REMUNERATION AND EXPENSES

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions and benefits) of £188,517 (2022: £210,895) split as follows:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**6. TRUSTEES REMUNERATION AND EXPENSES  
(continued)**

	2023	2022
	£	£
Wages and salaries	164,202	141,586
Social security costs	22,494	18,318
Pension costs	-	49,272
Benefits	1,821	1,719
	<u>188,517</u>	<u>210,895</u>

The Chairman and all other Trustees receive no remuneration and do not have any pension arrangements through the Trust.

Expenses of £nil (2022: £nil) were reimbursed to trustees during the year.

The Trust purchases Directors and Officers Liability Insurance at a cost of £2,520 (2022: £2,520).

The number of Directors accruing benefits under defined benefit schemes is 0 (2022: 1).

**6. TRUSTEES REMUNERATION AND EXPENSES**

	2023	2022
	£	£
<b>Staff costs:</b>		
Wages and salaries	2,715,224	2,373,309
Social security costs	277,609	206,434
Other pension costs	93,687	172,302
Redundancy costs	-	51,698
	<u>3,086,520</u>	<u>2,803,743</u>

The average number of employees during the year was as follows:

	2023	2022
	No	No
Science communications	27	25
Trading and operations	41	44
Property	24	24
Administration and support	16	16
	<u>108</u>	<u>109</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**6. TRUSTEES REMUNERATION AND EXPENSES (continued)**

The Trust entity has 40 (2022: 41) full-time and 20 (2022: 19) part-time employees at the end of the financial year. The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the senior executive management team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

As described more fully in note 25, the Trust has now been able to account for its membership of this scheme as a defined benefit scheme. At the year end, the Trust's share of assets was in excess of its share of liabilities, however, in accordance with FRS102, this surplus has not been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £251,567 (2022: £394,747) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £15,000 (2022: £13,000) from International Centre for Life (Property) Limited. In addition there were pension contributions of £10,105 (2022: £92,457) from International Centre for Life Trust, and £nil (2022: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the senior executive management team as detailed on page 3. The total cost of the key management personnel of the Trust was £596,933 (2022: £826,690).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**7. STAFF COSTS (continued)****Employees' emoluments**

The number of employees who received emoluments in the following ranges was:

	2023	2022
£50,000 - £60,000	1	-
£60,000 - £70,000	-	1
£70,000 - £80,000	1	2
£80,000 - £90,000	1	1
£90,000 - £100,000	1	-
£140,000 - £150,000	-	1
£160,000 - £170,000	1	-
£170,000 - £180,000	-	1

Pension contributions paid in the year in respect of the above staff were £58,115 (2022: £137,709).

**8. AUDITORS REMUNERATION**

Auditors' remuneration for the statutory audit of the group for the year ended 31 March 2023 was £28,500 (2022: £26,000).

**9. PENSION SCHEME**

The staging date for Auto Enrolment for the International Centre for Life Trust and International Centre for Life (Property) Ltd was 1 July 2014. A qualifying scheme has been set up with The People's Pension and registered with The Pension Regulator.

**10. TAXATION**

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	-	767	-	-
				=

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Profit on ordinary activities of trading subsidiary before tax	<u>2,712,977</u>	<u>2,694,658</u>	<u>-</u>	<u>=</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2022: 19%)	515,466	511,985	-	-
Effects of:				
Expenses not deductible for tax purposes	287,143	135,371	-	-
Non-taxable income	(258,549)	(258,549)	-	-
Adjustment to previous years	(524,889)	(507,535)	-	-
Remeasurement of deferred tax	6,054	45,666	-	-
Other short term timing differences	<u>(25,276)</u>	<u>73,829</u>	<u>-</u>	<u>-</u>
Current tax charge for the period	(51)	767	-	-

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

GROUP	Land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£	£
At 1 April 2022	42,031,618	9,297,413	18,796,911	24,430	36,300	70,186,672
Additions	-	163,471	160,872	40,620	911,547	1,276,510
Transfers	-	947,847	-	-	(947,847)	-
Disposals	-	(1,204,164)	(13,714)	(13,620)	-	(1,231,498)
At 31 March 2023	<b>42,031,618</b>	<b>9,204,567</b>	<b>18,944,069</b>	<b>51,430</b>	<b>-</b>	<b>70,231,684</b>
<b>Depreciation</b>						
At 1 April 2022	15,439,192	5,796,863	15,732,420	24,429	-	36,992,904
Charge for the year	751,438	618,416	738,728	592	-	2,109,174
On disposals	-	(1,199,308)	(13,714)	(13,620)	-	(1,226,642)
At 31 March 2023	<b>16,190,630</b>	<b>5,215,971</b>	<b>16,457,434</b>	<b>11,401</b>	<b>-</b>	<b>37,875,436</b>
<b>Net book value:</b>						
At 31 March 2023	<b>25,840,988</b>	<b>3,988,596</b>	<b>2,486,634</b>	<b>40,029</b>	<b>-</b>	<b>32,356,247</b>
At 31 March 2022	<b>26,592,426</b>	<b>3,500,550</b>	<b>3,064,491</b>	<b>1</b>	<b>36,300</b>	<b>33,193,768</b>

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received. Grants of £59m (see note 19) were secured to finance the fixed assets of the Group.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

CHARITABLE COMPANY	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	£	£	£	£	£
At 1 April 2022	8,068,117	218,377	24,430	36,300	8,347,224
Additions	163,471	59,706	-	911,547	1,134,724
Transfers	947,847	-	-	(947,847)	-
Disposals	(1,204,164)	(13,714)	(13,620)	-	(1,231,498)
At 31 March 2023	<b>7,975,271</b>	<b>264,369</b>	<b>10,810</b>	<b>-</b>	<b>8,250,450</b>
<b>Depreciation</b>					
At 1 April 2022	4,855,989	196,337	24,429	-	5,076,755
Charge for the year	540,474	12,598	-	-	553,072
Disposals	(1,199,308)	(13,714)	(13,620)	-	(1,226,642)
At 31 March 2023	<b>4,197,155</b>	<b>195,221</b>	<b>10,809</b>	<b>-</b>	<b>4,403,185</b>
<b>Net book value:</b>					
At 31 March 2023	<b>3,778,116</b>	<b>69,148</b>	<b>1</b>	<b>-</b>	<b>3,847,265</b>
At 31 March 2022	3,212,128	22,040	1	36,300	3,270,469

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**12. INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>AT MARKET VALUE:</b>				
UK listed equity investments	<b>240,250</b>	312,732	<b>240,250</b>	312,732
UK fixed and variable interest stocks	<b>378,191</b>	557,610	<b>378,191</b>	557,610
UK Investment properties	<b>164,533</b>	170,270	<b>164,533</b>	170,270
Investments in UK unlisted subsidiary undertakings	-	-	<b>3</b>	3
Cash	<b><u>192,476</u></b>	<u>181,530</u>	<b><u>192,476</u></b>	<u>181,530</u>
<b>Total UK investments</b>	<b>975,450</b>	1,222,142	<b>975,453</b>	1,222,145
Overseas listed equity investments	<b>588,812</b>	757,000	<b>588,812</b>	757,000
Overseas fixed and variable interest stocks	<b><u>669,561</u></b>	<u>683,326</u>	<b><u>669,561</u></b>	<u>683,326</u>
<b>Total</b>	<b><u><u>2,233,823</u></u></b>	<u><u>2,662,468</u></u>	<b><u><u>2,233,826</u></u></b>	<u><u>2,662,471</u></u>

The following were the subsidiaries at the balance sheet date and have been included in the consolidated financial statements.

Subsidiary undertakings in the UK:

	<b>Description and Proportion of share Capital</b>	<b>Nature of business</b>
International Centre for Life (Property) Limited (Registered no: 03261320)	Ordinary 100%	Property company
International Centre for Life (Trading) Limited (Registered no: 03249323)	Ordinary 100%	Dormant

Share capital in the subsidiaries was as follows:

	<b>International Centre for Life (Property) Ltd</b>		<b>International Centre for Life (Trading) Ltd</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Authorised</b>				
Equity interests-ordinary shares of £1	<b><u>1,000</u></b>	<u>1,000</u>	<b><u>100</u></b>	<u>100</u>
<b>Allotted, called up and fully paid</b>				
Equity interests-ordinary shares of £1	<b><u>2</u></b>	<u>2</u>	<b><u>1</u></b>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**12. INVESTMENTS (Continued)**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Movements</b>				
At 1 April 2022	2,662,468	2,605,393	2,662,471	2,605,396
Additions	196,282	79,135	196,282	79,135
Disposal proceeds	(418,747)	(63,801)	(418,747)	(63,801)
Cash movements	260,945	10,584	260,945	10,584
Transferred out of portfolio	(250,000)	-	(250,000)	-
Net realised (losses)/gains	(11,436)	1,095	(11,436)	1,095
Net unrealised investment (losses)/gains	(205,689)	30,062	(205,689)	30,062
<b>Total</b>	<b>2,233,823</b>	<b>2,662,468</b>	<b>2,233,826</b>	<b>2,662,471</b>

No investment represented 6% or more of the portfolio by market value in the Group and Charitable company.

The historical cost of Group and Charitable Company investments at 31 March 2023 was £2,240,625 (2022: £2,462,005) and £2,240,628 (2022: £2,462,008) respectively.

**13. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Debtors due within one year:				
Amounts due from group undertakings	-	-	-	133,612
Trade debtors	205,516	417,132	13,092	6,900
Other debtors	9,035	3,212	9,035	3,212
Other taxes and social security	44,891	22,333	44,891	22,333
Prepayments and accrued income	504,773	494,380	265,923	232,119
Deferred tax (note 16)	327	276	-	-
	<b>764,542</b>	<b>937,333</b>	<b>332,941</b>	<b>398,176</b>
Debtors due after more than one year:	-	-	-	-
<b>Total</b>	<b>764,542</b>	<b>937,333</b>	<b>332,941</b>	<b>398,176</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**14. CREDITORS: Amounts falling due within one year:**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	460,282	-
Finance Lease liabilities	7,239	5	5	5
Trade creditors	583,846	464,374	274,065	189,086
Other taxes and social security costs	264,052	297,064	42,963	72,784
Accruals and deferred income	1,249,093	1,124,119	215,371	146,401
Other creditors	<u>1,010,822</u>	<u>864,299</u>	<u>12,463</u>	<u>29,179</u>
	<u>3,115,052</u>	<u>2,749,861</u>	<u>1,005,149</u>	<u>437,455</u>

Other creditors include £957,161 (2022: £790,692) deferred receipts held as a sinking fund provision for expenditure to the Property estate.

**Deferred Income**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
As at 1 April 2022	861,246	846,972	25,569	15,708
Released	(861,246)	(846,972)	(25,569)	(15,708)
Deferred	<u>913,210</u>	<u>861,246</u>	<u>24,012</u>	<u>25,569</u>
As at 31 March 2023	<u>913,210</u>	<u>861,246</u>	<u>24,012</u>	<u>25,569</u>

Deferred income represents income received for future rent, events or centre visits.

**15a. CREDITORS: Amounts falling due after one year**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Finance Lease liabilities	<u>21,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**15a BORROWINGS**

	2023	2022
	£	£
Borrowings are repayable by instalments as follows:		
In one year or less on demand	7,233	-
In more than one year but not more than two years	7,233	-
In more than two years but not more than five years	14,467	-
In more than five years	-	-
	<u>28,933</u>	<u>-</u>

The finance agreement is used to fund the purchase of an electric vehicle and is secured against the asset to which it relates.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 16. PROVISIONS

## Deferred tax

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
As at 1 April 2022	(276)	(1,043)	-	-
Charged in the year	(51)	767	-	-
As at 31 March 2023	<u>(327)</u>	<u>(276)</u>	<u>-</u>	<u>-</u>

## 17. COMMITMENTS UNDER OPERATING LEASES

## The Group as lessee:

At 31 March 2023, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2023	2022
	£	£
Operating leases which expire:		
Less than one year	18,176	24,633
Within 2 to 5 years	12,465	29,440
After 5 years	-	-
	<u>30,641</u>	<u>54,073</u>

## The Group as lessor:

At the year end, the Company had contracted with tenants, under non-cancellable operating leases, for the following minimum lease payments:

	2023	2022
	£	£
Amounts receivable:		
Less than one year	2,368,349	2,304,541
Between one and five years	9,184,276	9,134,774
After five years	11,146,726	12,801,254
	<u>22,699,351</u>	<u>24,240,569</u>

The operating leases represent leases of 8 properties to third parties. The leases are negotiated over various terms with provision for rent review every 5 years on 5 properties, and rent increase in line with RPI (subject to a maximum of 4% each review period) on 2 properties.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

18. ANALYSIS OF TOTAL FUNDS - GROUP

	Unrestricted £	Restricted £	2023 £	2022 £
<b>Analysis by type of asset and liability</b>				
Tangible fixed assets	5,936,294	26,419,953	32,356,247	33,193,768
Investments	2,233,823	-	2,233,823	2,662,468
Net current assets	2,840,724	6,370	2,847,094	2,840,974
Creditors after one year	(21,700)	-	(21,700)	-
<b>TOTAL</b>	<b>10,989,141</b>	<b>26,426,323</b>	<b>37,415,464</b>	<b>38,697,210</b>
2022 total	10,413,353	28,283,857	38,697,210	

ANALYSIS OF TOTAL FUNDS - TRUST

	Unrestricted £	Restricted £	2023 £	2022 £
<b>Analysis by type of asset and liability</b>				
Tangible fixed assets	1,917,048	1,930,218	3,847,266	3,270,468
Investments	2,233,826	-	2,233,826	2,662,471
Net current assets	2,270,764	6,370	2,277,134	2,630,208
Creditors after one year	-	-	-	(-)
<b>TOTAL</b>	<b>6,421,638</b>	<b>1,936,588</b>	<b>8,358,226</b>	<b>8,563,147</b>
2022 total	6,136,805	2,426,342	8,563,147	



INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

19. RECONCILIATION OF MOVEMENT IN FUNDS

	£	£	£	£	£
			2023		2022
Unrestricted reserves – group	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	792,913	-	-	792,913	555,966
Actuarial re-measurement	-	-	-	-	-
Realised (losses)/gains on investments	(11,436)	-	-	(11,436)	1,095
Unrealised (losses)/gains on investments	(205,689)	-	-	(205,689)	30,062
Transfer to/(from) designated reserves	(980,000)	230,000	750,000	-	-
Expenditure from designated reserves	1,396,998	(870,100)	(526,898)	-	-
Opening funds	<u>8,815,366</u>	<u>1,259,408</u>	<u>338,579</u>	<u>10,413,353</u>	<u>9,826,230</u>
Closing funds	<u>9,808,152</u>	<u>619,308</u>	<u>561,681</u>	<u>10,989,141</u>	<u>10,413,353</u>
			2023		2022
Unrestricted reserves – company	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net income/(expenditure) for the year	(1,927,110)	-	-	(1,927,110)	(2,137,715)
Gift aid received	2,429,069	-	-	2,429,069	1,399,241
Actuarial re-measurement	-	-	-	-	-
Realised (losses)/gains on investments	(11,436)	-	-	(11,436)	1,095
Unrealised gains/(losses) on investments	(205,689)	-	-	(205,689)	30,062
Transfer to/(from) designated reserves	(980,000)	230,000	750,000	-	-
Expenditure from designated reserves	1,396,998	(870,100)	(526,898)	-	-
Opening funds	<u>4,538,818</u>	<u>1,259,408</u>	<u>338,579</u>	<u>6,136,805</u>	<u>6,844,122</u>
Closing funds	<u>5,240,650</u>	<u>619,308</u>	<u>561,681</u>	<u>6,421,639</u>	<u>6,136,805</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**19. RECONCILIATION OF MOVEMENT IN FUNDS (Continued)**

<b>Restricted funds – Group – current year</b>	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 March 2023 £</b>
Construction of International Centre for Life	25,868,446	-	(1,367,778)	24,500,668
Education programme	278,346	32,650	(139,702)	171,294
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Creative Explorations	1,755,883		(279,950)	1,475,933
	<b>28,283,857</b>	<b>32,650</b>	<b>(1,890,184)</b>	<b>26,426,323</b>
<b>Restricted funds – Group – prior year</b>	<b>Balance at 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 March 2022 £</b>
Construction of International Centre for Life	27,229,019	-	(1,360,573)	25,868,446
Education programme	176,952	131,931	(30,537)	278,346
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Creative Explorations	2,155,184	54,984	(454,285)	1,755,883
	<b>30,045,090</b>	<b>186,915</b>	<b>(1,948,148)</b>	<b>28,283,857</b>

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)

<b>Restricted funds – Trust – current year</b>	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 March 2023 £</b>
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,755,883	-	(279,950)	1,475,933
Other Programming	140,736	32,650	(139,702)	33,684
	<b>2,426,342</b>	<b>32,650</b>	<b>(522,406)</b>	<b>1,936,586</b>
<b>Restricted funds – Trust – prior year</b>	<b>Balance at 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 March 2022 £</b>
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	158,935	-	(37,753)	121,182
Brain Zone	325,000	-	(65,000)	260,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	43,940	-	(8,412)	35,528
Creative Explorations	2,155,184	54,984	(454,285)	1,755,883
Other Programming	30,931	131,931	(22,126)	140,736
	<b>2,827,003</b>	<b>186,915</b>	<b>(587,576)</b>	<b>2,426,342</b>

#### Construction of International Centre for Life

This fund represents the capital grants received for the construction of the International Centre for Life and subsequent refurbishments. The charge to the fund represents the depreciation on these assets over their useful life or the project spend which could not be capitalised.

#### Experiment Zone

This fund represents a permanent exhibition at the International Centre for Life funded by Biffa where the public can see what it is like to be a scientist. Charge to the fund represents the depreciation on the exhibition.

**19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)**

**Brain Zone**

This fund represents a permanent exhibition at the International Centre for Life funded by the Wellcome Trust exploring the workings of the human brain. Charge to the fund represents the depreciation on the exhibition.

**Creative Explorations**

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagement trials with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The capital element of the programme is now complete, with galleries opening to the public during the year to 31 March 2020. Expenditure on the Community Engagement strand of the project has been expensed within restricted funds as incurred.

**Curiosity Gallery Programming**

This fund represents regularly updated activities to run alongside the permanent Curiosity Gallery.

**Maker Programming**

This fund represents funds received and expended in connection with the Maker Month.

**Other Programming**

These funds represent a number of separately funded educational programmes covering the subjects of mathematics and space science.

**Capital Renewal Designated Fund**

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. The International Centre for Life and all of its tenants across the site contribute to sinking funds in accordance with provisions detailed in the capital renewal plan. Funds to meet the International Centre for Life's share of this planned expenditure have been set aside within a designated Capital Renewal Fund. As agreed on set up of the fund, an annual amount of £230,000 has been transferred to the fund from general reserves to support the planned expenditure under the plan. During the year to 31 March 2023, £870,100 was spent from this fund.

**19. RECONCILIATION OF MOVEMENT IN FUNDS (*continued*)**

**Exhibition Renewal Designated Fund (previously Future Development Designated Fund)**

This reserve will be used for activity that will shape and inform the strategic direction of the Trust. It will fund research to understand current and potentially future audiences better; a master planning exercise and exhibition content development. During the year to 31 March 2023, £526,898 was spent from this fund.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

19. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

	Original Grant at 1 April 2022 £	Grant release to 1 April 2022 £	Balance at 1 April 2022 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2023 £
<b>Construction of International Centre for Life</b>						
<b>International Centre for Life (Property) Limited</b>						
TWDC	11,000,000	6,177,701	4,822,299	-	252,376	4,569,923
MC	31,422,188	17,687,923	13,734,265	-	718,787	13,015,478
ERDF	10,500,000	5,921,758	4,578,242	-	239,604	4,338,638
Wellcome	3,299,671	1,838,180	1,461,491	-	76,488	1,385,003
EP/One North East	2,000,000	1,111,523	888,477	-	46,499	841,978
Garfield Weston	130,697	77,182	53,515	-	2,800	50,715
Garfield Weston	269,303	210,660	58,643	-	10,804	47,839
Cne Inc Units	638,163	378,497	259,666	-	20,420	239,246
MC Canopy	98,890	89,362	9,528	-	-	9,528
IHG	7,000	7,000	-	-	-	-
	<u>59,365,912</u>	<u>33,499,786</u>	<u>25,866,126</u>	<u>-</u>	<u>1,367,778</u>	<u>24,498,348</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

19. RECONCILIATION OF MOVEMENTS IN FUNDS *(continued)*

	Original Grant at 1 April 2022 £	Grant release to 1 April 2022 £	Balance at 1 April 2022 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2023 £
<b>Construction of International Centre for Life</b>						
<b>International Centre for Life Trust</b>						
ONE Swann Room	54,232	54,232	-	-	-	-
Garfield Weston Rediscover 3	500,000	500,000	-	-	-	-
EP Rediscover 2	300,000	300,000	-	-	-	-
GKP Rediscover 2	84,000	84,000	-	-	-	-
MC Rediscover 2	756,528	756,314	214	-	-	214
MC Rediscover 3	1,122,447	1,122,447	-	-	-	-
GKP Rediscover 3	50,000	50,000	-	-	-	-
Wellcome Trust Rediscover 2	372,538	370,432	2,106	-	-	2,106
IHG Rediscover 3	120,000	120,000	-	-	-	-
Carbon Neutral Rediscover 3	19,170	19,170	-	-	-	-
Wellcome Trust Rediscover 3	1,125,000	1,125,000	-	-	-	-
	<u>4,503,915</u>	<u>4,501,595</u>	<u>2,320</u>	<u>-</u>	<u>-</u>	<u>2,320</u>
<b>TOTAL</b>	<u>63,869,827</u>	<u>38,001,381</u>	<u>25,868,446</u>	<u>-</u>	<u>1,367,778</u>	<u>24,500,668</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds	<b>(1,281,746)</b>	(1,174,110)
Depreciation	<b>2,109,174</b>	2,079,032
Loss on disposal of fixed assets	<b>(4,144)</b>	133,312
(Gain)/loss on valuation of investments	<b>217,125</b>	(31,158)
Taxation	<b>(51)</b>	767
Interest receivable	<b>(80,376)</b>	(46,003)
(Increase)/decrease in stocks	<b>(13,269)</b>	2,436
Decrease in debtors	<b>172,842</b>	35,890
Increase in creditors and provisions	<b>357,952</b>	269,477
	<b><u>1,477,507</u></b>	<b><u>1,269,643</u></b>

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Returns on investment and servicing of finance		
	<b>80,376</b>	46,003
Interest received		46,003
Net cash inflow from returns on investments and servicing of finance	<b><u>80,376</u></b>	<b><u>46,003</u></b>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<b>(1,247,576)</b>	(633,036)
Sale of tangible fixed assets	<b>9,000</b>	10,096
Net cash outflow from capital expenditure	<b><u>(1,238,570)</u></b>	<b><u>(622,940)</u></b>
Purchase of investments	<b>(207,227)</b>	(89,719)
Sale of investments	<b>418,747</b>	63802
Net cash outflow from investment expenditure	<b><u>211,520</u></b>	<b><u>(25,917)</u></b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 22. ANALYSIS OF CHANGES IN NET FUNDS

Group	2022 £	Cash flow £	New finance leases £	2023 £
Cash at bank and in hand	4,611,037	530,833	-	5,141,870
Obligations under finance leases	(5)	-	(28,933)	(28,938)
	<u>4,611,032</u>	<u>530,833</u>	<u>(28,933)</u>	<u>5,112,932</u>

## 23. CONTINGENT LIABILITIES

## Tyne and Wear Pension Scheme

As at the balance sheet date, there was only one active member of the Tyne and Wear Pension scheme. If that member were to leave the scheme, for whatever reason, an exit liability would be triggered. A valuation of that liability was undertaken by Aon, the scheme actuaries, as at 31 December 2021, and at that time, amounted to £120k.

## 24. CAPITAL COMMITMENTS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Authorised but not contracted for:	<u>-</u>	<u>39,962</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**25. DEFINED BENEFIT PENSION SCHEME**

The group participates in the Tyne and Wear Pension Fund, a defined benefit scheme. The scheme is closed to future employees.

The scheme is a multi-employer scheme and during the year, the scheme actuary advised that it would be possible to identify the group's share of the underlying assets and liabilities. Accordingly, contributions to the scheme are now accounted for as a defined benefit scheme as detailed below.

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 March 2023 by a qualified independent actuary:

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	4.2	4.6
Rate of increase for pensions in payment	2.7	3.1
Discount rate	4.8	2.8
Inflation assumption (CPI)	2.7	3.1

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectation on retirement age 65 are:

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Year</b>
Retiring today		
Males	21.6	21.8
Females	24.6	25.0
Retiring in 20 years		
Males	22.9	23.5
Females	26.1	26.7

**The Trust's share of the assets in the scheme**

	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£,000</b>	<b>£'000</b>
Equities	4,720	5,450
Government Bonds	120	190
Corporate Bonds	1,800	1,800
Multi Asset credit	420	-
Cash	170	170
Property	970	800
Other assets	<u>1,030</u>	<u>1,150</u>
<b>Total fair value of assets</b>	<b><u>9,230</u></b>	<b><u>9,560</u></b>
Actual return on scheme assets	<u>(10)</u>	<u>730</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**25. DEFINED BENEFIT PENSION SCHEME cont.****Amounts recognised in the Statement of Financial Activities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	30	120
Net interest cost	-	(10)
Past service cost	-	-
	<u>30</u>	<u>110</u>

**Changes in the present value of defined benefit obligations**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Obligations at 1 April 2022	7,840	8,070
Current Service cost	30	120
Interest cost	210	170
Actuarial (gain)/loss	(1,640)	(470)
Employee contributions	10	30
Benefits paid	(360)	(80)
Past service cost	-	-
At 31 March 2023	<u>6,090</u>	<u>7,840</u>

**Changes in the fair value of the Trust's share of scheme assets**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Assets at 1 April 2022	9,560	8,770
Interest income	260	180
Re-measurement gains/(losses) on assets	(270)	550
Employer contributions	30	110
Employee contributions	10	30
Benefits paid	(360)	(80)
At 31 March 2023	<u>9,230</u>	<u>9,560</u>

In the year ended 31 March 2023 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £3,140,000 (2022: £1,720,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed an unconditional right to a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2023 is therefore the included as follows: -

Actuarial (gain)/loss	(1,640)
Re-measurement gains/(losses) on assets	(270)
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>1,910</u>
	=

## INTERNATIONAL CENTRE FOR LIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 26. RELATED PARTY TRANSACTIONS

In compliance with FRS102, material related party transactions in the year are disclosed below:

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2023 £
Jane Robinson  Joris Veltman	Dean of Engagement and Place, Newcastle University Director of Institute of Genetic Medicine, Newcastle University	Rent and service charges	<b>2,327,805</b> (2022: 2,228,675)		<b>5,078</b> (2022: 20,536)
Linda Conlon	Chair of Association of Science-Technology Centres (ASTC) to October 2022	Membership fees Conference fees		<b>3,651</b> (2022: 2,931) - (2022: 2,091)	- -

Newcastle University also receives a rent rebate of £613,622.

The company has taken advantage of the exemption allowed under FRS102 not to disclose any transaction with entities which are part of the International Centre for Life Trust group as the consolidated financial statements of that group are publicly available.  
There are no other related party transactions to disclose.