

**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 2025**

# INTERNATIONAL CENTRE FOR LIFE TRUST

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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# **INTERNATIONAL CENTRE FOR LIFE TRUST**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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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

Andrew Herridge

Professor Jane Robinson DL

Mark Ryan

Tracey Stonehouse

Laura Strain

Lucy Winskell OBE LL

#### **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

# INTERNATIONAL CENTRE FOR LIFE TRUST

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Reference and administration details (*continued*)

#### **Executive leadership team**

The executive leadership team, who together with the Trustees listed on page 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  
North East Team  
Floor 7  
Bank House  
Newcastle upon Tyne  
NE1 6QE

# INTERNATIONAL CENTRE FOR LIFE TRUST

## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Reference and administration details (*continued*)

#### Board of Trustees

The Trustees act as the company directors of the International Centre for Life Trust, and under charity law they have legal duties and responsibilities as Trustees.

Membership of the Board of Trustees during the year is as follows:

Trustee	Year of Trustee appointment	Date of resignation
Fiona Crozier (aka Cruickshank) OBE – Chair	2013	
Linda Conlon MBE DL – Chief Executive of the Trust	2007	
John Downes	2021	
Mathen Ganesan	2022	
Andrew Herridge *	2024	
Louise Hunter MBE	2020	30/01/2025
Professor Jane Robinson DL *	2019	
Mark Ryan	2021	
Professor Roy Sandbach OBE	2012	31/07/2024
Tracey Stonehouse	2021	
Laura Strain	2023	
Lucy Winskell	2013	
Councillor Margaret Wood *	2022	03/06/2024

Biographies of Trustees can be found at [www.life.org.uk/who-we-are/meet-the-team/](http://www.life.org.uk/who-we-are/meet-the-team/)

#### **\*Notes:**

Newcastle Upon Tyne City Council's nominated director on the Board at the start of the financial year was Councillor Margaret Wood who resigned on 3 June 2024 and was replaced by Councillor Andrew Herridge on 18 July 2024.

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

## **INTERNATIONAL CENTRE FOR LIFE TRUST**

### **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Legal structure and governance**

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. The Board meets quarterly to review performance and consider future strategy. In addition, 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 twice a year to review performance of the investment portfolios and the investment manager, and to consider any recommendations from the Investment Manager.

Board composition is subject to regular review to ensure that it is diverse and has the requisite skills and experience to undertake its duties. During the period, one new recruit, the nominated representative from Newcastle City Council was welcomed to the Trust.

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 understand fully Life's purpose, values and activities. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors, where appropriate. A schedule of Trustees' interests is kept up to date and is provided at 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's wholly owned subsidiary trading company, International Centre for Life (Property) Limited, meets four times a year, to link 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.

The executive leadership team, who are responsible for the day to day running of the International Centre for Life Trust, meets regularly to discuss strategy supported by financial modelling, science engagement, fund raising, commercial activities, corporate administration, risk, and health and safety. Biographies of the executive leadership team are available at: [www.life.org.uk/who-we-are/meet-the-team/](http://www.life.org.uk/who-we-are/meet-the-team/)

### **Pay policy for Directors/Trustees and senior staff**

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 reviewed annually on 1 April, and is governed by an equal pay policy. Staff benefits are also reviewed regularly to help attract and retain high quality staff.

### **Equality, diversity and inclusion (EDI)**

Life is committed to a diverse, equal and inclusive science community, learning environment and workplace. We believe that science is for everyone and that society benefits most when all contributions are valued and celebrated and everyone can engage with, and share in, the results of scientific research.

This approach extends to all audiences and to suppliers, partners, stakeholders and the Life team; and is enshrined in our values and behaviours. Life strives to provide equality and fairness for all and is committed to an on-going review of its policies, employment practices and procedures.

Life continues to be recognised for its work in accessibility and inclusion, and intends to build on the awards already received to meet our aim of becoming the most accessible visitor attraction in the United Kingdom.

### **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 staff receive regular EDI training, including LGBTQIA+ training and autism awareness training, delivered by its partner the North East Autism Society. This training is part of Life's induction programme for new starters. Life has improved recruitment and selection processes with the aim of eliminating biases and increasing reach.

As part of the Life wellbeing programme, a Wellbeing Hub has been created as a 'one stop shop' for useful information, hints and tips on everything from dealing with cost of living pressures to actions that staff can undertake to help own mental and physical health. 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.

### **Objectives and activities**

Our purpose is to inspire everyone to explore and enjoy science, and to provide a world-class science hub where life enhancing engagement, research and patient treatment can thrive.

Everything we do is rooted in our values:

- We champion science
- We make it happen
- We celebrate diversity
- We are independent and entrepreneurial
- We are commercially astute

Life: a place where science lives and grows.

### **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 ensure that details of all our activities are kept updated on our website and through regular newsletters and other communication. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing

## INTERNATIONAL CENTRE FOR LIFE TRUST

### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### Objectives and activities - Public benefit (*Continued*)

our future objectives. In particular, the Trustees consider regularly 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**

In order to achieve our objectives we operate Life Science Centre, which inspires everyone to explore and enjoy science, discover amazing things about the world and have loads of fun doing it.

Alongside the science centre, key partners – the NHS and Newcastle University – occupy laboratory space, patient treatment clinics and clean rooms onsite, carrying out pioneering research and patient treatments, earning international recognition and helping people live better lives. The buildings in which these spaces are housed are owned and maintained by our subsidiary company, International Centre for Life (Property) Ltd, which generates funds from rental income, facilities management and car park activities, together with a range of other commercial activities which sit along side the main science centre experience. International Centre for Life (Property) Ltd gift aids all of its taxable profits to the charity each year.

Life is an active member of national and international networks representing the science centre sector and collaborates with centres globally on a range of research and learning projects. Chief Executive, Linda Conlon, was the first woman in Europe to chair the Association of Science and Technology Centres (ASTC), a body representing over 650 science centres from 55 countries.

#### **Delivering the mission**

##### **Science engagement**

The science engagement programme has been delivered with the support of many individuals and organisations, not only in the North East but also the wider UK and elsewhere in the world. A key partnership with Northumbria University that has endured for 15 years was renewed when both parties signed a memorandum of understanding on 29 April 2025.

The science centre core offer comprises a mix of explainer-led and self-directed experiences. The explainer-led activities include the Life Science Theatre, Making Studios, and Experiment Zone. The planetarium offers both live and pre-recorded shows. Self-directed activities include a growing number of interactive areas, including the WOW, Brain, Space and Play Zones. A new exhibition called Lightbox opened in May 2025. In addition, special events and activities take place at holiday times and external providers are brought in periodically to enrich the mix.

To highlight some of the ground-breaking research taking place in the region, Life welcomes STEM professionals regularly to engage with visitors. These Spotlight Days bring several aspects of research on similar topics together so that families can find out more about the exciting developments taking place on their doorstep. They are also used as a mechanism to introduce community groups to the centre.

The aim, overall, is to provide a half day, varied and changing visitor experience that represents good value and appeals to the core market of families with young children.

In addition, the schools programme offers a range of curriculum linked workshops for all key stages as well as special 'one-off' STEM events and bespoke workshops for children with special needs. Grant-funded programmes offer a package of blended learning comprising workshops delivered at Life,



### Delivering the mission – science engagement (*Continued*)

outreach activities at schools and a digital component, providing an opportunity to chat with a STEM professional.

Accessibility and inclusion for all lies at the heart of the approach. Efforts continue to target communities who would not otherwise visit Life for a multitude of reasons, including financial, physical and social barriers. Feedback demonstrates that making the visitor experience accessible and inclusive for these groups, makes it better for everyone. Life's reputation in this area continues to grow.

### Key activities during 2024/25

It has been a busy and productive year. The science centre has delivered a programme of astonishing breadth to its audiences, has continued to make improvements to enhance the overall visitor experience and has developed further its innovative work with audiences that have sensory and other needs.

### Highlights of the year

The Anatomy of a Dinosaur show from educational performers Teach Rex, brought prehistoric energy with its 6m long Tyrannosaurus Rex walking puppet while anatomy specialists, Medical Mavericks, brought their Human Guinea Pig Show, highlighting the incredible technology that can be seen inside our bodies, helping medical professionals to keep us healthy. Both shows were very popular with young audiences

The former meetings and events space was reimaged as a summer festival-style chill out space called **Indoors, Outdoors**, with activities and games including rainbow flags, an 8ft teepee and a family-sized deck chair, which was popular as a photo opportunity. Links to the importance of play were highlighted and a QR code provided more information.

An October Spotlight on *Space Day* was attended by representatives from the region's universities and several commercial companies. It highlighted the space industry in the region and the breadth of activities undertaken.

To celebrate British Science Week and mark the start of Life's 25<sup>th</sup> anniversary celebrations, *Luma*, a giant inflatable robotic snail from Bristol-based Airgiants, delighted audiences. The snail, and other complimentary inflatables, attracted over 3,000 visitors.

Nine preschool days were delivered. These continue to grow steadily in numbers, averaging 563 participants per event compared with 437 in the previous year.

The planetarium consistently appeals to Life audiences, attracting just over 100,000 visitors this year. It remains the most highly visited activity with a 94% satisfaction rating. A new show, *Earth Defenders!*, launched to appreciative family audiences while Pink Floyd's iconic album, *Dark Side of the Moon*, and *Queen Heaven* were hugely popular with adult audiences.

### Schools and community engagement

Over the period, there were 46,353 interactions with schools and community groups, which represents an increase of 5,000 schools interactions compared with the prior financial year.

The core schools programme continues to focus on 18 curriculum-linked workshops for young people from ages 4-18, illustrating the relevance of science and technology to their lives and interests.

### **Delivering the mission** *(Continued)*

#### **Schools and community engagement** *(continued)*

In addition to the core programme, there is a rich variety of other activities. These include one-off special events; outreach programmes; on-line activities and home educator days. For many schools, however, financial pressures limit their opportunity to take part. External funding, therefore, has been sought to ensure that those schools in high areas of deprivation have been able to access the programme.

Funding from the UK Space Agency and the EDINA Trust funded 60 schools to complete the Space Explorers package. This included a new mobile planetarium show, a space-themed workshop, an online I'm a Scientist session, and the opportunity to build a model lunar base. Discussions continue with Lockheed Martin on partnership working, as they progress plans to establish a new and major space centre in Newcastle.

Funding from the North East Combined Authority (NECA) has enabled 23 schools from Newcastle, North Tyneside and Northumberland to access an outreach programme of after school science clubs. 15 schools have now completed their sessions and activities have been developed for young people in three different key stages.

Life aspires to be the most accessible and inclusive visitor attraction in the UK and our community engagement work supports this aspiration. Much has been achieved but there is still much more to do.

The aim is to reach communities that would otherwise not visit, for a multitude of reasons, such as physical, sensory or financial barriers, and including those in poorer areas of the west and east of the city.

Grants have been secured to support these groups and to offer activities for them. These include science clubs for deaf and visually impaired children, with workshops that meet their needs. The Relaxed Sunday sessions continue to grow and it was a great occasion celebrating the 5<sup>th</sup> anniversary of the North East Autism Society (NEAS) Science Club with children and their parents. It was a real accolade, too, when Life was given the NEAS Autism Acceptance Gold Award, the first time it has ever been granted.

Community Passes are a mechanism to bring targeted community groups to Life for free, including special Spotlight Days. During the year, the passes were used to invite the following groups: Disability North, Evening Chronicle Sunshine Fund, Healthworks, West School Trust, Evry and ACANE. The percentage attendance at Spotlight Days continues to be high, suggesting these 'VIP days' are well received.

Life's partnership with Local Authorities has continued, with over 2,300 visits funded through six local authorities, enabling young people and families to spend a day at Life and receive a nutritious meal. This included working with the SEND teams from both Newcastle and North Tyneside Council supporting those with special needs and disabilities to take part.

#### **Research and care**

Life's onsite partners continue to do life-enhancing work, both in research and clinical care, and there are 30 research groups with over 200 research staff and postgraduate students engaged in this work. The NHS Northern Genetics Service on site houses more than 150 NHS staff, including the Molecular Diagnostic Service for the region and Clinical Genetics directorate of the Newcastle upon Tyne NHS Fertility Centre, also located on site. In addition, several researchers have started companies to expand the impact of their research and benefit the wider region.

## **INTERNATIONAL CENTRE FOR LIFE TRUST**

### **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Delivering the mission** *(Continued)*

##### **Research and care** *(continued)*

It is worth highlighting The John Walton Muscular Dystrophy Research Centre, which has been designated a Centre of Excellence for research and care for patients with neuromuscular diseases by Muscular Dystrophy UK, the largest patient advocacy group for patients with these rare and devastating conditions. It has a growing reputation on the international stage.

In the field of regenerative medicine, Professor Majlinda Lako, a scientist at Life since 2003, is working on an ERC advanced grant to generate photoreceptor cells for transplantation in animal models of retinal degeneration. This will pave the way for efficient, scalable, and cost-effective transplants for patients suffering from retinal blindness.

Life's 25th anniversary year has provided an excellent platform from which to highlight the work of our onsite partners and to demonstrate its wider public benefit. For example, a new exhibition charting the origins and research achievements of Life has been opened in the science centre has been seen by thousands of visitors. Scientists from both Newcastle University and the NHS took part in a debate to explore the future direction of genetic science and the potential for personalised medicine, while a very successful 'Spotlight Day' in the science centre involved teams of researchers engaging with the public to describe their work and answer questions about it.

And a call out to the public to share their stories about Life resulted in dozens of positive examples, many of which claimed that treatment received on site had been 'life changing'.

This included stories from people with fertility problems who had gone on to have healthy babies, following treatment at the onsite Fertility Centre. Over 600 babies have been born with their support in the last 25 years.

##### **Environmental sustainability**

Life recognises the importance of developing in a sustainable manner and acknowledges its 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 reviewed regularly to ensure that targets continue to be met.

The science centre continues to focus on climate science as a key strand of engagement with all audiences.

##### **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.

With an extensive and ageing property portfolio and increasing legislative requirements for commercial buildings, landlord obligations increase year on year. Recognising this, in conjunction with the subsidiary, International Centre for Life (Property) Limited, a capital renewal plan is in place which sets out in detail planned spend on replacing capital items across the property portfolio over the period to 2033 – the expiration of the University leases.

### **Delivering the mission** *(Continued)*

#### **Reserves policy** *(continued)*

Substantial funds were designated to this fund both at its inception and a further top up in 2023, together with an ongoing annual commitment of £215k. Levels of expenditure are reviewed by Trustees on a regular basis against this plan. The total of unrestricted reserves designated for this purpose at the year end amounted to £1.11m. Following increased calls on the capital renewal plan arising from ageing equipment and buildings, and new building safety and fire safety regulations, Trustees are being asked to increase the annual commitment to the plan to support essential works to keep buildings and infrastructure operational.

The target for Life's unrestricted undesignated reserves is set by reference to the risks outlined in the Financial Review on pages 17 and 18. For each risk identified in the table, an estimate is made of the likely financial consequences of the risk which is then used to determine the level of free reserves to be held. This risk assessment is a dynamic process and is reviewed on a regular basis. At the year end, the target reserves level was in the range £0.60m to £1.25m.

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 2025 are £1.586m (2024: £1.408m) and of the Group are £0.656m (2024: £0.722m). These levels fall within or slightly above the target reserves level, but due to capital commitments at the year end, fell fully within the target levels shortly afterwards.

We believe that our reserves position is a prudent one, covering essential bases.

However, as Life's property portfolio ages, demands on the reserves grow. Most recently, essential and costly strengthening works totalling £1.5m have been necessary in Times Square Car Park. Looking ahead, considerable investment will need to be made to ensure that the Biomedicine East and West buildings are energy efficient and in line with statutory requirements.

The visitor attraction is now over 25 years old. Much of the essential infrastructure such as heating and cooling equipment needs to be replaced and visitor experiences will continue to need investment to ensure the offer is kept fresh and engaging.

Realising all of this will need external funding and a plan to move forward is being implemented.

#### **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. Performance is benchmarked against the appropriate risk level ARC Charity indices, and against Brewin Dolphin expected returns for the appropriate risk profiles. The investment policy is reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk, recognising the different purposes and lifetimes of each portfolio.

#### **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.

**Plans for the future**

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.

Life works hard to ensure that it remains relevant and appealing to audiences. Its rolling programme of capital renewal to upgrade the science centre offer continues, building upon recent developments and as part of the overall Visitor Improvement Plan. Work on creating a new and exciting use for the former motion ride space was completed and opened to the public in May 2025 and builds on the success of the WOW Zone, which opened in 2023. This project was completed using Life's own reserves, but following this period of significant spend, future capital projects will require external funding.

## INTERNATIONAL CENTRE FOR LIFE TRUST

### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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#### 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: 01/08/25

# INTERNATIONAL CENTRE FOR LIFE TRUST

## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

### Financial review

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £894,883 (2024: £881,126) educational activity income of £120,505 (2024: £86,465) and public engagement programme income of £73,858 (2024: £61,652).

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,197,358 (2024: £7,107,024) and a profit after tax of £2,452,109 (2024: £2,582,417). During the year, £2,050,000 was paid across by the trading subsidiary as gift aid to the Trust.

The performance of the parent Trust company is as set out in note 5b. The net deficit for the year to 31 March 2025 is £646,635, compared to a surplus of £1,251,877 the previous year. The major reason for the change in performance is due to the timing of gift aid payments by the subsidiary in the current year being £1,363,186 lower than in the previous year. In addition, a rising cost basis, particularly affecting staffing costs which are our biggest commitment and the impact of global economic factors on the performance of the investment portfolios contributed to the decrease in funds within the Trust.

The overall consolidated deficit of £1,594,018 generated in the year to 31 March 2025 consists of a surplus of £168,328 from unrestricted funds and a deficit of £1,762,346 on restricted funds. The principal reason for the deficit on restricted funds is due to the depreciation charged on original grant-funded assets. This position is set out in the Statement of Financial Activities on page 24.

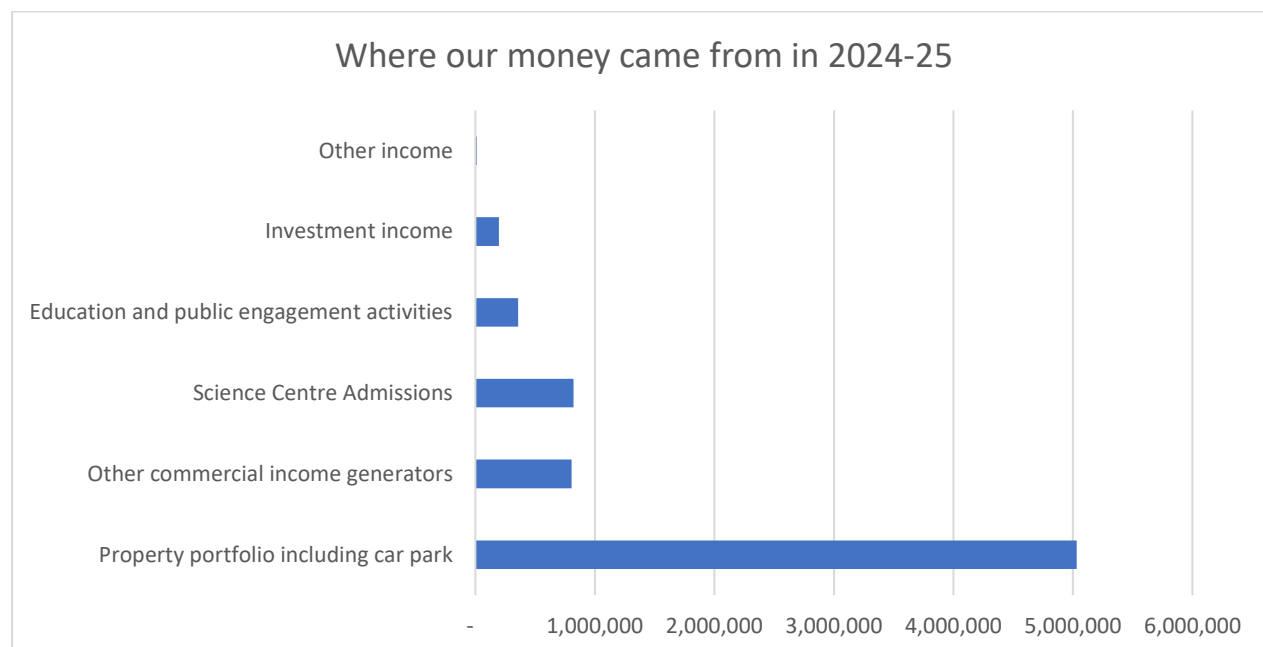
### Key performance indicators

Key financial metrics for the group for the year to 31 March 2025 are as follows:

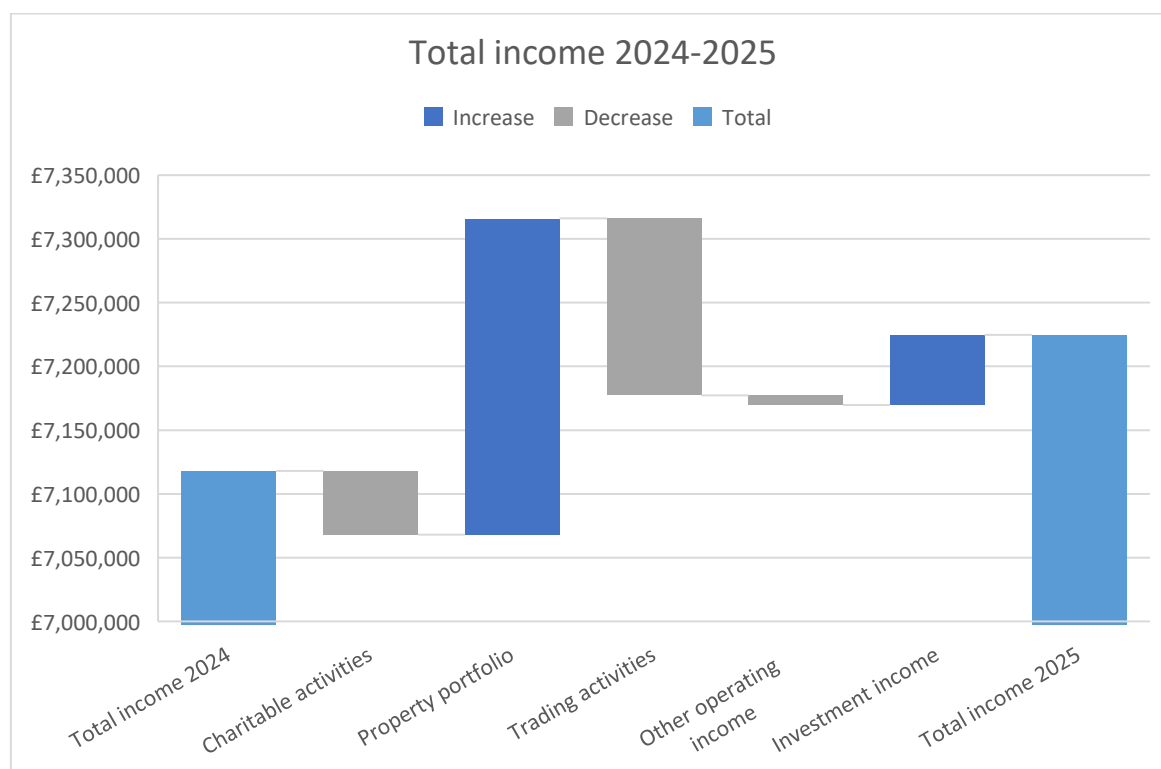
	2025		2024	
	Restricted funds £'000	Unrestricted funds £'000	Restricted funds £'000	Unrestricted funds £'000
Income	103	7,122	201	6,917
Net movement in funds	(1,762)	168	(1,646)	707
Total reserves	23,018	11,864	24,780	11,696

**Financial review** *(Continued)*

The majority of group income is raised from the property portfolio, with further income generated through trading activities, which complement the main charitable purpose activities, as shown in the graph below.



The changes in the levels of income generated from each of these sources from the 2024 to the 2025 financial years is shown below.



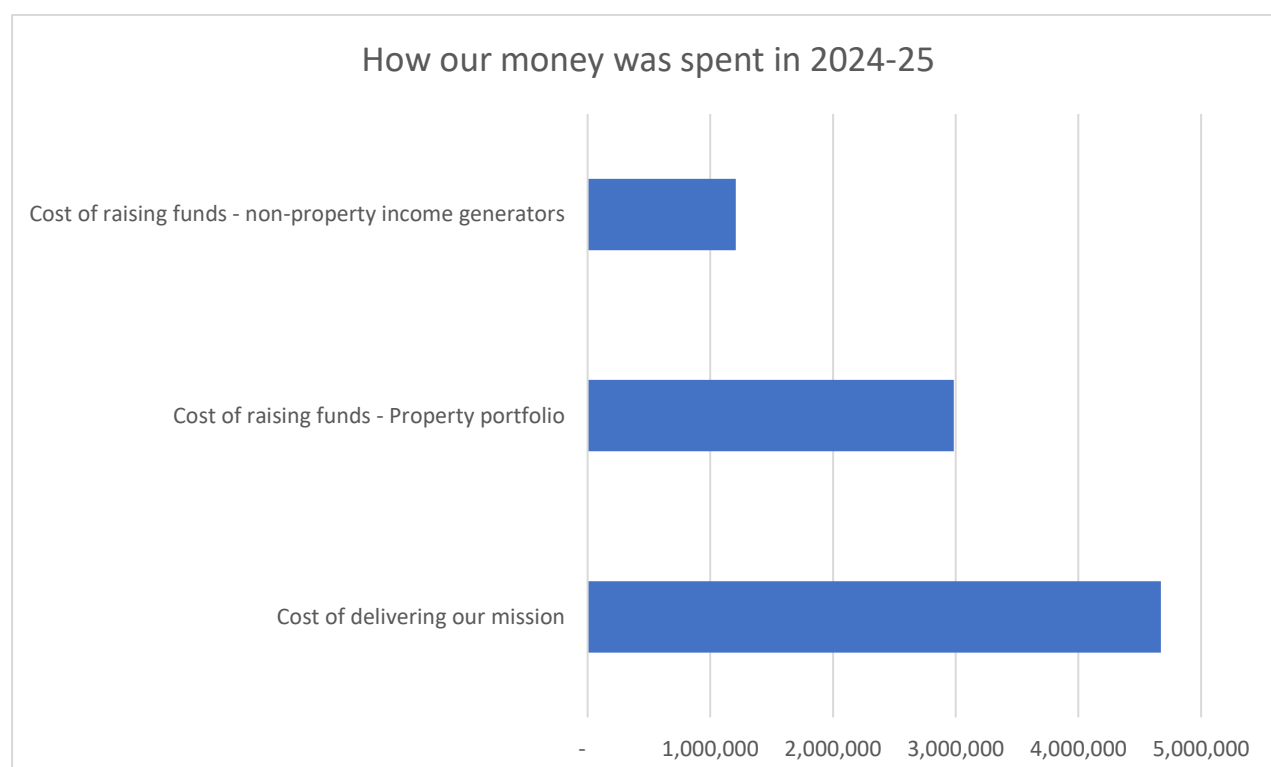


**Financial review** (*Continued*)

The above chart shows healthy increases in income from the property portfolio, but also a reduction in income from both charitable activities and trading activities which continue to be affected by the cost of living crisis and visitor behaviour changes reducing both numbers visiting, and their propensity to spend once onsite.

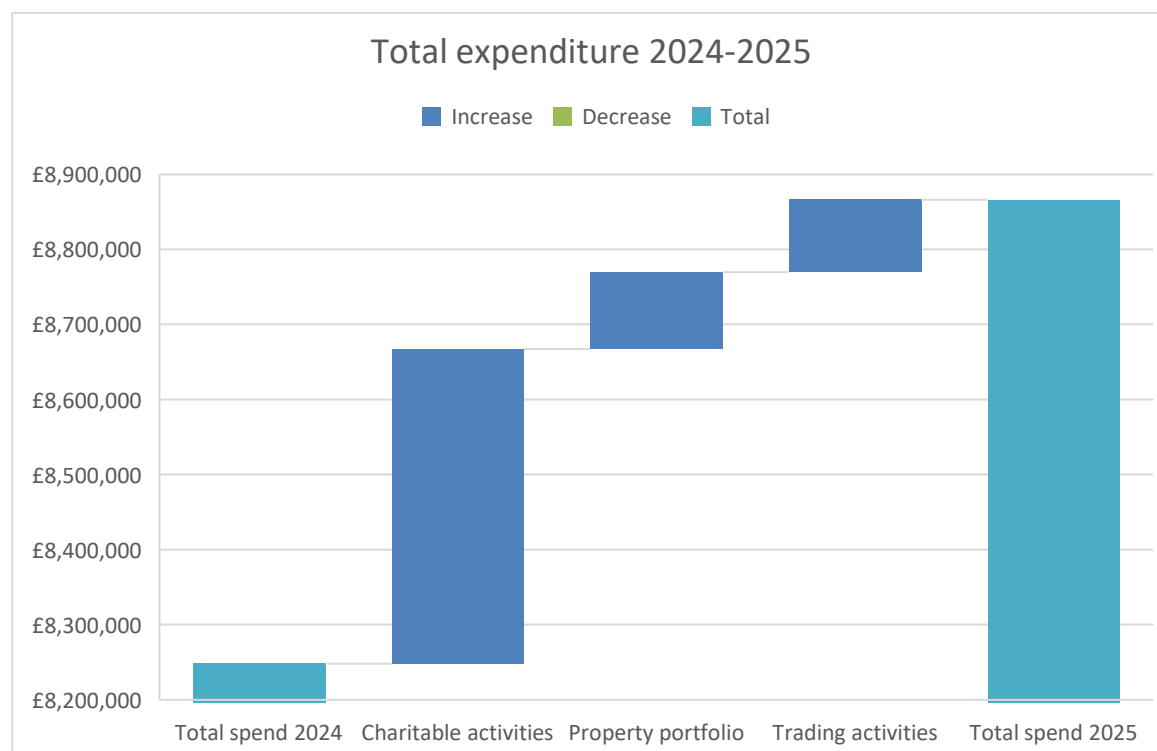
The Ice Rink, again, operated over a shortened winter season, with the number of skaters being in line with the previous year, although a number of discounts were put in place to secure those skaters.

The graph below shows how funds were spent over the 2024-25 year.



**Financial review** *(Continued)*

The changes in the levels of expenditure within each of these categories from the 2024 to the 2025 financial years is shown below.

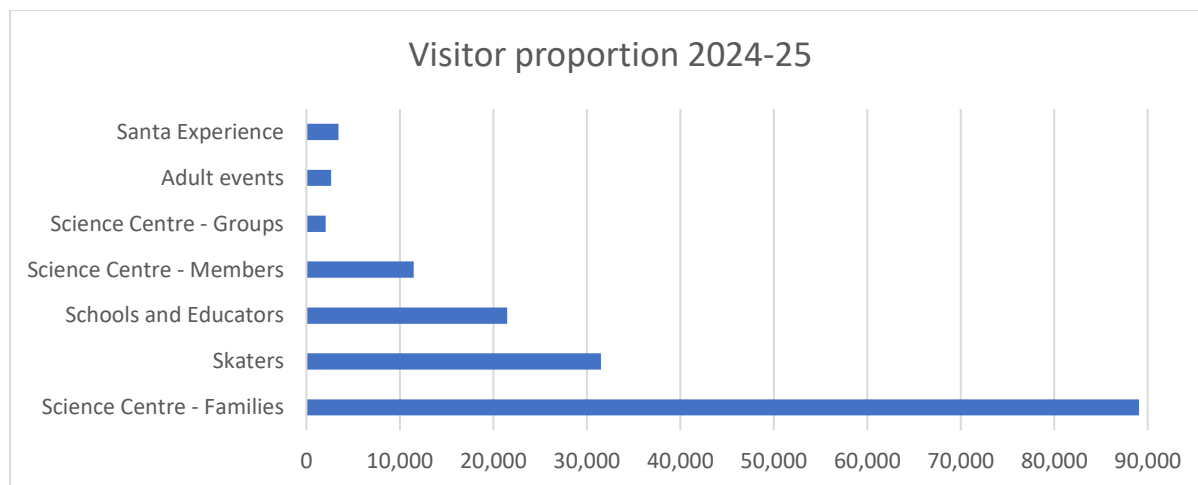


Key metrics - visitors	2025	2024
Total visitor numbers	161,653	163,617
Visitors who skated	31,500	32,094
Science Centre and school visitors *	132,869	134,729

- of the 132,869 (2024 134,729) science centre and school visitors, 2,716 (2024 3,206) school visitors also skated.

**Financial review** *(Continued)*

The breakdown of visitors in 2024/25 was as follows:



Of the total 132,869 Science Centre and Education visits, 11,465, or 8.6% (2024 8.2%), were from members. Of the total 161,653 visitors, 86,128 or 53% (2024 53%), were children.

**Key risks**

The key risks facing Life, and driving the reserves policy, are as follows:

<b>Risk</b>	<b>Management</b>
<b>Property and financial sustainability</b> Future significant reduction in the flow of commercial income from Biomedicine West and East buildings, car park or Retail units (bars and clubs)	Preparation of detailed plans to ensure that the buildings are "market ready" if key tenant exits in 2033, including assessment of costs to achieve statutory energy efficiency requirements Ensure that sinking fund monies are spent in a timely way to support this Investigate all options to secure an income stream to support the mission including selling the buildings to a third party to realise a capital sum Ongoing programme of repairs to ensure maximum availability of car parking bays Regular review of car parking charges in line with local competition Plan to secure further leases of units post December 2026 whether by existing tenants or marketing to new end users
<b>Science centre</b> Declining numbers of paying visitors to the science centre	Detailed analysis of visitor behaviours/trends and pricing to inform future planning Regular review of science centre offer to capitalise on seasonal and other events Introduce external science content providers Regular training for customer facing staff Strategic price discounting at key times New advertising/communications campaign to reinforce key messages
<b>Succession</b> Departure of Chair/senior staff in the short/medium term	Begin recruitment process for a new Chair to be in place by 2026 Identify likely timeframe for senior staff departures and plan accordingly Regular bespoke training for all Head level staff to ensure an ongoing and strong level of support for the business

## INTERNATIONAL CENTRE FOR LIFE TRUST

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

<b>Business continuity</b> Risk of a major incident – fire, terrorist threat, gas explosion etc	Business continuity plan in place – updated regularly and reviewed annually Annual scenario testing Policies and procedures in place to help early detection and mitigate damage Staff training Security and fire measures in place across site
<b>Health and safety</b> Risk of damage to reputation following a major Health and Safety incident	Robust H&S policies and procedures in place Regular staff training Use of external expert advisors
<b>Cyber security</b> Risk of cyber attack	Robust cyber security policies and procedures in place Specialist training for IT team plus ongoing cyber fraud awareness training for all staff on regular basis Work with external security partner to develop and implement a strategy to fully comply with NIST Cybersecurity Framework (CSF)
<b>Financial</b> Risk of targeted fraud attempt	Ongoing staff training and awareness raising Robust finance procedures

#### 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 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)).

#### 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, no issues have been identified.

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust

Date: 01/08/25

## **INTERNATIONAL CENTRE FOR LIFE TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025 which comprise consolidated statement of financial activities (including consolidated income and expenditure account), consolidated balance sheet, 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 2025 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 Trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

## **INTERNATIONAL CENTRE FOR LIFE TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

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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 12, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

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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 operate 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.

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 law and regulations and reviewing any corresponding legal costs.

## INTERNATIONAL CENTRE FOR LIFE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2025 (continued)

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The group audit engagement team identified the risk of management override of controls and completeness and valuation of grant income and associated accrued and deferred 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 valuation of grant income and associated accrued and deferred income included but were 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 and 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.

*Sarah Mallinson*

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

Date: 01/08/25



# INTERNATIONAL CENTRE FOR LIFE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted Funds £	2025 Unrestricted Funds £	Total Funds £	2024 Total Funds £
<b>INCOME</b>					
<b>Income from charitable activities:</b>					
Education and Science Centre	2	91,156	1,089,255	1,180,411	1,230,407
<b>Income from other trading activities:</b>					
Meetings and Events		-	39,129	39,129	157,125
Car park income		-	1,233,879	1,233,879	1,157,540
Cafes		-	298,745	298,745	274,357
Gift shop		-	91,120	91,120	128,296
Ice Rink		-	376,756	376,756	384,616
		91,156	3,128,884	3,220,040	3,332,341
<b>Investment income</b>					
Rent receivable		-	2,715,037	2,715,037	2,604,945
Bank interest and investment income receivable		-	196,404	196,404	141,375
		-	2,911,441	2,911,441	2,746,320
<b>Other income:</b>					
Service charge receivable		-	1,081,418	1,081,418	1,019,969
Grant income		11,774	-	11,774	19,392
		11,774	1,081,418	1,093,192	1,039,361
<b>TOTAL INCOME</b>		<b>102,930</b>	<b>7,121,743</b>	<b>7,224,673</b>	<b>7,118,022</b>
<b>EXPENDITURE</b>					
<b>Costs of raising funds:</b>					
Meetings and Events		47,617	188,583	236,200	185,211
Car park		-	843,538	843,538	826,610
Cafes		15,299	427,154	442,453	371,557
Catering management overheads		6,502	27,132	33,634	55,739
Retail operating expenses		69,103	103,273	172,376	188,449
Property and service charge expenses		617,577	1,524,243	2,141,820	2,056,243
Ice Rink		-	324,314	324,314	311,818
	4	756,098	3,438,237	4,194,335	3,995,627

# INTERNATIONAL CENTRE FOR LIFE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	Note	Restricted Funds £	2025 Unrestricted Funds £	Total Funds £	2024 Total Funds £
<b>Expenditure on charitable activities:</b>					
Education and Science Centre	4	1,109,178	3,562,587	4,671,765	4,252,168
<b>TOTAL EXPENDITURE</b>	4	<b>1,865,276</b>	<b>7,000,824</b>	<b>8,866,100</b>	<b>8,247,795</b>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		<b>(1,762,346)</b>	<b>120,919</b>	<b>(1,641,427)</b>	<b>(1,129,774)</b>
Actuarial re-measurement	25		-	-	-
Net realised investment gain/(loss)	12		39,750	39,750	6,445
Net unrealised investment gain/(loss)	12		7,185	7,185	183,650
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	5a,19	<b>(1,762,346)</b>	<b>167,854</b>	<b>(1,594,492)</b>	<b>(939,679)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		24,780,045	11,695,740	36,475,785	37,415,464
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>23,017,699</b>	<b>11,863,594</b>	<b>34,881,293</b>	<b>36,475,785</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 2025

COMPANY REGISTRATION NUMBER 03225820

	Note	2025 £	£	2024 £	£
<b>FIXED ASSETS</b>					
Tangible assets	11	30,825,570		30,872,353	
Investments	12	3,339,498		3,226,403	
<b>TOTAL FIXED ASSETS</b>		<b>34,165,068</b>		<b>34,098,756</b>	
<b>CURRENT ASSETS</b>					
Stock		25,895		39,381	
Debtors	13	958,573		825,627	
Cash at bank and in hand		3,592,453		4,558,701	
<b>TOTAL CURRENT ASSETS</b>		<b>4,576,921</b>		<b>5,423,709</b>	
<b>CURRENT LIABILITIES</b>					
Creditors falling due within one year	14	3,853,463		3,032,213	
<b>NET CURRENT ASSETS</b>		<b>723,458</b>		<b>2,391,496</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>34,888,526</b>		<b>36,490,252</b>	
<b>CREDITORS:</b> Amounts falling due after more than one year	15	(7,233)		(14,467)	
<b>NET ASSETS</b>		<b>34,881,293</b>		<b>36,475,785</b>	
<b>THE FUNDS OF THE CHARITY</b>					
Restricted income funds	19	23,017,699		24,780,045	
Unrestricted income funds	19	11,863,594		11,695,740	
<b>TOTAL CHARITY FUNDS</b>		<b>34,881,293</b>		<b>36,475,785</b>	

The consolidated financial statements on pages 23 to 55 were approved by the board of directors and authorised for issue on 01/08/25 .



Fiona Cruickshank OBE  
Chair of the Trust

The notes on pages 28 to 55 form part of these financial statements

# INTERNATIONAL CENTRE FOR LIFE TRUST

## CHARITABLE COMPANY BALANCE SHEET AS AT 31 MARCH 2025

COMPANY REGISTRATION NUMBER 03225820

	Note	2025 £	£	2024 £	£
<b>FIXED ASSETS</b>					
Tangible assets	11	3,977,556		3,320,639	
Investments	12	3,339,501		3,226,406	
<b>TOTAL FIXED ASSETS</b>		<b>7,317,057</b>		<b>6,547,045</b>	
<b>CURRENT ASSETS</b>					
Debtors	13	998,653		733,299	
Cash at bank and in hand		1,467,282		2,750,987	
<b>TOTAL CURRENT ASSETS</b>		<b>2,465,935</b>		<b>3,484,286</b>	
<b>CURRENT LIABILITIES</b>					
Creditors falling due within one year	14	819,524		421,229	
<b>NET CURRENT ASSETS</b>		<b>1,646,411</b>		<b>3,063,057</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,963,468</b>		<b>9,610,102</b>	
Creditors falling due after one year	15	-		-	
<b>NET ASSETS</b>		<b>8,963,468</b>		<b>9,610,102</b>	
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	19	1,238,246		1,651,094	
Unrestricted funds	19	7,725,222		7,959,008	
<b>TOTAL CHARITY FUNDS</b>		<b>8,963,468</b>		<b>9,610,102</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 charitable company has generated a deficit for the year of £646,634 (unrestricted movement in funds (£233,786), restricted movement in funds (£412,848)) (2024 net movement in funds of £1,251,877 (unrestricted movement in funds of £1,537,369, restricted movement in funds of (£285,492)) which is dealt with in the accounts of the parent company.

The financial statements on pages 23 to 55 were approved by the board of directors and authorised for issue on 01/08/25



Fiona Cruickshank  
Chair of the Trust

The notes on pages 28 to 55 form part of these financial statements

# INTERNATIONAL CENTRE FOR LIFE TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	Group 2024 £
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>20</b>	<b>1,108,837</b>	<b>836,767</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	21	196,404	141,375
Purchase of tangible fixed assets	21	(2,198,095)	(751,588)
Net Purchase of investments	21	(66,160)	(802,485)
<b>CASH USED IN INVESTING ACTIVITIES</b>		<b>(2,067,851)</b>	<b>(1,412,698)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
Repayment of borrowings		(7,234)	(7,238)
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>(966,248)</b>	<b>(583,169)</b>
<b>RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS</b>			
Decrease in cash & cash equivalents in the year	22	(966,248)	(583,169)
Movement in funds in the year		(966,248)	(583,169)
Cash & cash equivalents at the beginning of the year		4,558,701	5,141,870
<b>TOTAL CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>3,592,453</b>	<b>4,558,701</b>

The notes on pages 28 to 55 form part of these financial statements

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1. Statement of Accounting Policies

#### General information

International Centre for Life Trust is a private charitable 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)), 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 2025. 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 Income and Expenditure and Balance Sheet forecasts to March 2027 which includes the impact of the 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, room hire, events in Times Square, 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 and investments.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

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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.

#### **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.

##### c) 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.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

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### 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
Car Park fit out	4% - 20%	straight line
Website	20%	straight line
Land is not depreciated		

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 £1,000.

#### **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 (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Statement of Accounting Policies (*continued*)**

**Leases**

**The company as lessee – finance leases**

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 or, 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 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.

**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.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

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### 1. Statement of Accounting Policies (*continued*)

#### **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 historical 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 2025, one active member of the scheme remains. 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.

#### **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.

The estimated present value of the Defined Benefit Pension scheme liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 2. Income from charitable activities

	Restricted Grants £	Unrestricted Other Income £	Total 2025 £	Total 2024 £
Education and Science Centre	91,156	1,089,255	1,180,411	1,230,407

The income from charitable activities in 2024 comprised £200,925 restricted income and £1,029,482 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.

	International Centre for Life (Property) Limited	
	2025	2024
	£	£
<b>Profit and loss account</b>		
Administrative expenses	(4,753,722)	(4,538,674)
Turnover and other operating income	7,197,358	7,107,024
Interest payable	(1,031)	(1,031)
Interest receivable	9,504	14,951
Net profit	2,452,109	2,582,270
Taxation	(474)	147
Profit after taxation	2,451,635	2,582,417

	International Centre for Life (Property) Limited	
	2025	2024
	£	£
<b>Balance sheet</b>		
Tangible fixed assets	26,848,015	27,551,717
Current assets	2,776,084	2,284,708
Creditors due within 1 year	(3,699,040)	(2,956,267)
Creditors due after 1 year	(7,233)	(14,467)
Provisions	(21,793,039)	(23,142,539)
Net Assets	4,124,787	3,723,152
Aggregate capital and reserves	4,124,787	3,723,152

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 4. Expenditure

	Direct staff £	Depreciation £	Direct costs £	Support costs £	2025 Total £	2024 Total £
<b>Cost of raising funds</b>						
Meetings and Events	29,029	51,153	144,799	11,219	236,200	185,211
Car park	149,062	69,847	293,791	330,838	843,538	826,610
Cafes	112,347	50,489	199,396	80,221	442,453	371,557
Catering management overheads	6,738	9,590	17,005	301	33,634	55,739
Retail operating expenses	32,625	69,103	45,971	24,677	172,376	188,449
Service charge expenses	436,923	753,155	863,714	88,028	2,141,820	2,056,243
Ice Rink	31,683	-	191,843	100,788	324,314	311,818
	<u>798,407</u>	<u>1,003,337</u>	<u>1,756,519</u>	<u>636,072</u>	<u>4,194,335</u>	<u>3,995,627</u>
<b>Charitable activities</b>						
Education and Science Centre	1,544,190	1,241,541	727,255	1,158,779	4,671,765	4,252,168
	<u>1,544,190</u>	<u>1,241,541</u>	<u>727,255</u>	<u>1,158,779</u>	<u>4,671,765</u>	<u>4,252,168</u>
<b>Total</b>	<u><u>2,342,597</u></u>	<u><u>2,244,878</u></u>	<u><u>2,483,774</u></u>	<u><u>1,794,851</u></u>	<u><u>8,866,100</u></u>	<u><u>8,247,795</u></u>

Included within support costs are support staff costs of £1,082,542 (2024: £1,076,349) and governance costs of £48,656 (2024: £34,449).

Of the total expenditure, £1,865,276 (2024: £1,847,203) is restricted expenditure, £7,000,824 (2024: £6,400,592) is unrestricted expenditure.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 5a. Movement in funds for the year

	2025	2024
	£	£
After charging/(crediting):		
Depreciation of fixed assets	2,244,878	2,199,781
Loss/(profit) on disposal of fixed assets	(713)	35,701
Loss/(profit) on disposal of investments	(39,750)	(6,445)
Unrealised (profit)/loss on investments	(7,185)	(183,650)
 Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	 38,000	 30,000
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	3,500	3,200
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	5,600	2,400
 Operating lease rentals – equipment	 45,466	 36,633
After crediting:		
Rents receivable under operating leases	2,715,037	2,604,945
Newcastle City Council/BEST Grant	11,774	19,392

### 5b. Profit and loss account for International Centre for Life Trust (charitable company only)

	2025	2024
	£	£
Operating expenses	(4,703,656)	(4,286,583)
Income from admissions, grants etc	1,773,333	1,808,755
Interest receivable	186,754	126,424
Gift Aid received from subsidiary	2,050,000	3,413,186
Realised gains/(losses) from investments	39,750	6,445
Unrealised gains/(losses) from investments	7,185	183,650
	<u>(646,634)</u>	<u>1,251,877</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.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 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 £205,816 (2024: £188,405) split as follows:

	2025	2024
	£	£
Wages and salaries	179,339	164,695
Social security costs	23,493	21,473
Pension costs	-	-
Benefits	2,984	2,237
	<u>205,816</u>	<u>188,405</u>

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

Expenses of £nil (2024: £nil) were reimbursed to trustees during the year.

The number of Directors accruing benefits under defined benefit schemes is 0 (2024: 0).

### 7. Staff costs

	2025	2024
	£	£
<b>Staff costs:</b>		
Wages and salaries	3,042,674	2,757,787
Social security costs	284,607	260,295
Other pension costs	97,858	93,648
	<u>3,425,139</u>	<u>3,111,730</u>

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

	2025	2024
	No	No
Science communications	29	24
Trading and operations	41	35
Property	22	24
Administration and support	20	21
	<u>112</u>	<u>104</u>

## INTERNATIONAL CENTRE FOR LIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

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#### 7. Staff costs (continued)

##### Employees' emoluments

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

	2025	2024
£70,000 - £80,000	1	1
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£160,000 - £170,000	-	1
£180,000 - £190,000	1	-

Pension contributions paid in the year in respect of the above staff were £48,302 (2024: £46,832).

The Trust entity had 49 (2024: 43) full-time and 21 (2024: 20) 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 leadership 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 accounts 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 £268,725 (2024: £254,306) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £11,665 (2024: £15,000) from International Centre for Life (Property) Limited. In addition there were pension contributions of £11,040 (2024: £10,680) from International Centre for Life Trust, and £nil (2024: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the leadership team as detailed on page 2. The total cost of the key management personnel of the Trust was £558,301 (2024: £526,307).

#### 8. Auditor's remuneration

Auditor's remuneration for the statutory audit of the group for the year ended 31 March 2025 was £38,000 (2024: £30,000).

## INTERNATIONAL CENTRE FOR LIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

#### 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.

The group operates a defined contributions scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The contributions payable by the group charged to income and expenditure amounted to £97,858 (2024: £93,648), and all related to unrestricted funds. Amounts outstanding of £13,723 (2024 £14,983) are included in other creditors.

#### 10. Taxation

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	<u>474</u>	<u>(147)</u>	<u>-</u>	<u>-</u>

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	
	2025	2024	2025	2024
	£	£	£	£
Profit on ordinary activities of trading subsidiary before tax	<u>2,452,109</u>	<u>2,582,270</u>	<u>-</u>	<u>-</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	613,028	645,568	-	-
Effects of:				
Expenses not deductible for tax purposes	378,986	372,690	-	-
Non-taxable income	(340,319)	(340,196)	-	-
Adjustment to previous years	(542,262)	(647,506)	-	-
Remeasurement of deferred tax	-	-	-	-
Other short term timing differences	<u>(108,959)</u>	<u>(30,703)</u>	<u>-</u>	<u>-</u>
Current tax charge for the period	<u>474</u>	<u>(147)</u>	<u>-</u>	<u>-</u>



# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 11. Tangible fixed assets

<b>Group Cost</b>	<b>Land and buildings £</b>	<b>Plant and equipment £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Assets in the course of construction £</b>	<b>Total £</b>
At 1 April 2024	42,031,618	8,890,729	19,000,779	51,430	317,757	70,292,313
Additions	5,454	465,169	425,002	-	1,302,470	2,198,095
Transfers	43,618	241,169	-	-	(284,787)	-
Disposals	-	(35,100)	(4,247)	-	-	(39,347)
At 31 March 2025	<b>42,080,690</b>	<b>9,561,967</b>	<b>19,421,534</b>	<b>51,430</b>	<b>1,335,440</b>	<b>72,451,061</b>
<b>Depreciation</b>						
At 1 April 2024	16,942,068	5,278,694	17,177,642	21,556	-	39,419,960
Charge for the year	758,448	720,610	755,665	10,155	-	2,244,878
On disposals	-	(35,100)	(4,247)	-	-	(39,347)
At 31 March 2025	<b>17,700,516</b>	<b>5,964,204</b>	<b>17,929,060</b>	<b>31,711</b>	<b>-</b>	<b>41,625,491</b>
<b>Net book value:</b>						
At 31 March 2025	<b>24,380,174</b>	<b>3,597,763</b>	<b>1,492,474</b>	<b>19,719</b>	<b>1,335,440</b>	<b>30,825,570</b>
At 31 March 2024	<b>25,089,550</b>	<b>3,612,035</b>	<b>1,823,137</b>	<b>29,874</b>	<b>317,757</b>	<b>30,872,353</b>

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received. Grants of £59,358 912 (see note 19) were secured to finance the fixed assets of the Group.

Assets costing £40,620 (2024 £40,620) were funded by finance lease. Depreciation of £10,155 (2024 £10,155) was charged on these assets in the year and the net book value at the year end was £19,718 (2024 £29,873).

Assets to the value of £284,787, which had been under construction in the previous year, were completed and brought into use, and have been transferred to the relevant asset category and depreciation commenced during the year to 31 March 2025.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025

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 2024	7,485,650	242,469	10,810	5,100	7,744,029
Additions	164,015	-	-	1,161,258	1,325,273
Disposals	-	(4,247)	-	-	(4,247)
At 31 March 2025	<b>7,649,665</b>	<b>238,222</b>	<b>10,810</b>	<b>1,166,358</b>	<b>9,065,055</b>
<b>Depreciation</b>					
At 1 April 2024	4,224,303	188,278	10,809	-	4,423,390
Charge for the year	653,400	14,956	-	-	668,356
Disposals	-	(4,247)	-	-	(4,247)
At 31 March 2025	<b>4,877,703</b>	<b>198,987</b>	<b>10,809</b>	<b>-</b>	<b>5,087,499</b>
<b>Net book value:</b>					
At 31 March 2025	<b>2,771,962</b>	<b>39,235</b>	<b>1</b>	<b>1,166,358</b>	<b>3,977,556</b>
At 31 March 2024	3,261,347	54,191	1	5,100	3,320,639

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 12. Investments

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
<b>At Market value:</b>				
UK listed equity investments	<b>479,916</b>	373,203	<b>479,916</b>	373,203
UK fixed and variable interest stocks	<b>339,052</b>	431,517	<b>339,052</b>	431,517
UK Investment properties	<b>155,838</b>	162,249	<b>155,838</b>	162,249
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	<b><u>172,617</u></b>	<u>241,232</u>	<b><u>172,617</u></b>	<u>241,232</u>
<b>Total UK investments</b>	<b>1,147,423</b>	1,208,201	<b>1,147,426</b>	1,208,204
Overseas listed equity investments	<b>1,368,226</b>	1,165,860	<b>1,368,226</b>	1,165,860
Overseas fixed and variable interest stocks	<b>774,656</b>	824,436	<b>774,656</b>	824,436
Commodities	<b><u>49,193</u></b>	<u>27,906</u>	<b><u>49,193</u></b>	<u>27,906</u>
<b>Total</b>	<b><u><u>3,339,498</u></u></b>	<u><u>3,226,403</u></u>	<b><u><u>3,339,501</u></u></b>	<u><u>3,226,406</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:

	Description and Proportion of share Capital	Nature of business
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:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
	2025	2024	2025	2024
<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><u>2</u></u></b>	<u><u>2</u></u>	<b><u><u>1</u></u></b>	<u><u>1</u></u>

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 12. Investments (Continued)

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
<b>Movements</b>				
At 1 April 2024	<b>3,226,403</b>	2,233,823	<b>3,226,406</b>	2,233,826
Additions	<b>686,057</b>	1,080,523	<b>686,057</b>	1,080,523
Disposal proceeds	<b>(599,255)</b>	(136,412)	<b>(599,255)</b>	(136,412)
Cash movements	<b>(20,642)</b>	(891,626)	<b>(20,642)</b>	(891,626)
Transferred into/(out of) portfolio	-	750,000	-	750,000
Net realised gains/(losses)	<b>39,750</b>	6,445	<b>39,750</b>	6,445
Net unrealised investment gains/(losses)	<b>7,185</b>	183,650	<b>7,185</b>	183,650
Total	<b><u>3,339,498</u></b>	<u>3,226,403</u>	<b><u>3,339,501</u></b>	<u>3,226,406</u>

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 2025 was £3,158,818 (2024: £2,997,898) and £3,158,821 (2024: £2,997,901) respectively.

### 13. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	<b>665,099</b>	345,284
Trade debtors	<b>265,935</b>	104,207	<b>68,659</b>	26,229
Other debtors	<b>7,949</b>	5,392	<b>7,949</b>	5,393
Other taxes and social security	<b>45,444</b>	28,327	<b>45,444</b>	28,327
Prepayments and accrued income	<b>639,245</b>	687,227	<b>211,502</b>	328,066
Deferred tax (note 16)	-	474	-	-
Total	<b><u>958,573</u></b>	<u>825,627</u>	<b><u>998,653</u></b>	<u>733,299</u>

Amounts due from group undertakings are interest free and repayable on demand.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 14. Creditors: Amounts falling due within one year:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Finance Lease liabilities	7,233	7,233	-	-
Trade creditors	686,092	567,231	338,596	194,625
Other taxes and social security costs	246,622	179,732	55,678	45,489
Accruals and deferred income	1,572,911	1,093,048	410,232	167,520
Other creditors	1,340,605	1,184,969	15,018	13,595
	<b>3,853,463</b>	<b>3,032,213</b>	<b>819,524</b>	<b>421,229</b>

Other creditors include £987,721 (2024: £1,103,347) deferred receipts held as a sinking fund provision for expenditure to the Property estate, and £329,594 (2024: £55,603) recognising tenants' shares of specific fixed assets included in the Property Estate.

### Deferred Income

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
As at 1 April 2024	827,735	913,210	31,372	24,012
Released	(827,735)	(913,210)	(31,372)	(24,012)
Deferred	978,640	827,735	41,468	31,372
As at 31 March 2025	<b>978,640</b>	<b>827,735</b>	<b>41,468</b>	<b>31,372</b>

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

### 15a. Creditors: Amounts falling due after one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Finance Lease liabilities	7,233	14,467	-	-
	<b>7,233</b>	<b>14,467</b>	<b>-</b>	<b>-</b>

### 15b. Borrowings

	2025	2024
	£	£
Borrowings are repayable by instalments as follows:		
In one year or less on demand	7,233	7,233
In more than one year but not more than two years	7,233	7,233
In more than two years but not more than five years		7,234
In more than five years	-	-
	<b>14,466</b>	<b>21,700</b>

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

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 16. Provisions Deferred tax

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
As at 1 April 2024	(474)	(327)	-	-
Charged in the year	<u>474</u>	<u>(147)</u>	<u>-</u>	<u>-</u>
As at 31 March 2025	<u>-</u>	<u>(474)</u>	<u>-</u>	<u>-</u>

### 17. Commitments under operating leases The group as lessee:

At 31 March 2025, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2025	2024
	£	£
Operating leases which expire:		
Less than one year	49,292	31,605
Within 2 to 5 years	44,009	23,824
After 5 years	<u>-</u>	<u>-</u>
	<u>93,301</u>	<u>55,429</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:

	2025	2024
	£	£
Amounts receivable:		
Less than one year	2,493,388	2,497,138
Between one and five years	8,964,617	9,411,117
After five years	<u>7,515,780</u>	<u>9,571,181</u>
	<u>18,973,785</u>	<u>21,479,436</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 (continued) FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of total funds - group	Unrestricted £	Restricted £	2025 £	2024 £
<b>Analysis by type of asset and liability</b>				
Tangible fixed assets	7,867,869	22,957,701	30,825,570	30,872,353
Investments	3,339,498	-	3,339,498	3,226,403
Net current assets	663,460	59,998	723,458	2,391,496
Creditors after one year	(7,233)	-	(7,233)	(14,467)
<b>TOTAL</b>	<b>11,863,594</b>	<b>23,017,699</b>	<b>34,881,293</b>	<b>36,475,785</b>
2024 total	11,695,740	24,780,045	36,475,785	
 <b>Analysis of total funds - Trust</b>				
<b>Analysis by type of asset and liability</b>				
Tangible fixed assets	2,799,308	1,178,248	3,977,556	3,320,639
Investments	3,339,501	-	3,339,501	3,226,406
Net current assets	1,586,413	59,998	1,646,411	3,063,057
Creditors after one year	-	-	-	-
<b>TOTAL</b>	<b>7,725,222</b>	<b>1,238,246</b>	<b>8,963,468</b>	<b>9,610,102</b>
2024 total	7,959,008	1,651,094	9,610,102	

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 19. Reconciliation of movement in funds

	General reserves	Capital renewal reserve (designated)	Total 2025	Total 2024
Group	£	£	£	£
Surplus for the financial year	120,919	-	120,919	516,504
Realised gains on investments	39,750	-	39,750	6,445
Unrealised gains on investments	7,185	-	7,185	183,650
Transfer to earmarked funds	(215,000)	215,000	-	-
Expenditure from earmarked funds	1,960,956	(1,960,956)	-	-
Opening funds	8,837,110	2,858,630	11,695,740	10,989,141
<b>TOTAL</b>	<b>10,750,920</b>	<b>1,112,674</b>	<b>11,863,594</b>	<b>11,695,740</b>

	General reserves	Capital renewal reserve (ear- marked)	Total 2025	Total 2024
Company	£	£	£	£
Deficit for the financial year	(2,330,721)	-	(2,330,721)	(2,065,912)
Gift aid received	2,050,000	-	2,050,000	3,413,186
Realised gains on investments	39,750	-	39,750	6,445
Unrealised gains on investments	7,185	-	7,185	183,650
Transfer to earmarked funds	(215,000)	215,000	-	-
Expenditure from earmarked funds	1,960,956	(1,960,956)	-	-
Opening funds	5,100,378	2,858,630	7,959,008	6,421,639
<b>TOTAL</b>	<b>6,612,548</b>	<b>1,112,674</b>	<b>7,725,222</b>	<b>7,959,008</b>



# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 19. Reconciliation of movement in funds (Continued)

<b>Restricted funds – group – current year</b>	<b>Balance at 1 April 2024 £</b>	<b>Incoming resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 March 2025 £</b>
Construction of International Centre for Life (see breakdown below)	23,139,885	11,774	(1,361,273)	21,790,386
Education programme	291,800	-	-	291,800
Experiment Zone	45,674	-	(37,753)	7,921
Brain Zone	130,000	-	(65,000)	65,000
Creative Explorations	1,172,686	91,156	(401,250)	862,592
	<b>24,780,045</b>	<b>102,930</b>	<b>(1,865,276)</b>	<b>23,017,699</b>
<b>Restricted funds – group – prior year</b>	<b>Balance at 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 31 March 2024 £</b>
Construction of International Centre for Life	24,500,668	-	(1,360,783)	23,139,885
Education programme	171,294	200,925	(80,419)	291,800
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Creative Explorations	1,475,933	-	(303,247)	1,172,686
	<b>26,426,323</b>	<b>200,925</b>	<b>(1,847,203)</b>	<b>24,780,045</b>

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 19. Reconciliation of movement in funds (continued)

Restricted funds – Trust – current year	Balance at 1 April 2024 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2025 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	45,674	-	(37,753)	7,921
Brain Zone	130,000	-	(65,000)	65,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	(1,589)	33,939
Creative Explorations	1,172,689	-	(264,580)	908,109
Space Programming	97,858	5,800	(55,730)	47,928
Other Programming	56,332	85,356	(79,352)	62,336
	<b>1,651,094</b>	<b>91,156</b>	<b>(504,004)</b>	<b>1,238,246</b>
Restricted funds – Trust – prior year	Balance at 1 April 2023 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2024 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,475,933	-	(303,244)	1,172,689
Space Programming	-	102,077	(4,219)	97,858
Other Programming	33,684	98,848	(76,200)	56,332
	<b>1,936,586</b>	<b>200,925</b>	<b>(486,417)</b>	<b>1,651,094</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.

### 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.

## INTERNATIONAL CENTRE FOR LIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

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#### 19. Reconciliation of movement in funds (*continued*)

##### **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 engagements 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 expenditure funded under this grant is now complete, and movement is now limited to the release of the element of the capital grant to match depreciation of the capital assets created.

##### **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 ongoing Maker activities.

##### **Space programming**

Life has established itself as an expert deliverer of Space-themed programming, due to the extensive knowledge and assets created around the subject. Grants covering Space-themed programming are shown separately as they now constitute a major part of grant receipts in the year.

##### **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. This plan is reviewed on a regular basis. Due to the increased costs associated with maintaining ageing property, and the current lack of external funding available, these funds are essential to ensure the ability of International Centre for Life to continue delivering its mission. There remains an ongoing commitment to transfer a further £215,000 per annum in order to meet planned spend. 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, with Life's share of sinking fund represented by this reserve. During the year to 31 March 2025, £1,960,956 was spent from this fund, as shown above.

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 19. Reconciliation of movement in funds (*continued*)

	Original Grant at 1 April 2024 £	Grant release to 1 April 2024 £	Balance at 1 April 2024 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2025 £
<b>Construction of International Centre for Life</b>						
<b>International Centre for Life (Property) Limited</b>						
TWDC	11,000,000	6,683,077	4,316,923	-	253,000	4,063,923
MC	31,422,188	19,113,709	12,308,479	-	706,999	11,601,480
ERDF	10,500,000	6,402,862	4,097,138	-	241,500	3,855,638
Wellcome	3,299,671	1,989,571	1,310,100	-	74,903	1,235,197
EP/One North East	2,000,000	1,203,022	796,978	-	45,000	751,978
Garfield Weston	130,697	82,923	47,774	-	2,941	44,833
Garfield Weston	269,303	232,378	36,925	-	10,914	26,011
One Inc Units	638,163	424,443	213,720	-	25,526	188,194
MC Canopy	98,890	89,362	9,528	-	-	9,528
Scotswood LED lighting	-	-	-	11,774	490	11,284
	<u>59,358,912</u>	<u>36,221,347</u>	<u>23,137,565</u>	<u>11,774</u>	<u>1,361,273</u>	<u>21,788,066</u>
<b>International Centre for Life Trust</b>						
MC Rediscover 2	<u>756,528</u>	<u>756,314</u>	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>
Wellcome Trust Rediscover 2	<u>372,538</u>	<u>370,432</u>	<u>2,106</u>	<u>-</u>	<u>-</u>	<u>2,106</u>
	<u>1,129,066</u>	<u>1,126,746</u>	<u>2,320</u>	<u>-</u>	<u>-</u>	<u>2,320</u>
<b>TOTAL</b>	<u><u>69,487,978</u></u>	<u><u>37,348,093</u></u>	<u><u>23,139,885</u></u>	<u><u>11,774</u></u>	<u><u>1,361,273</u></u>	<u><u>21,790,386</u></u>

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 20. Reconciliation of net movements in funds to net cash flow from operating activities

	Group	
	2025	2024
	£	£
Net movement in funds	(1,594,492)	(939,679)
Depreciation	2,244,878	2,199,781
Loss on disposal of fixed assets	-	35,701
Gain on valuation of investments	(46,935)	(190,095)
Taxation	474	(147)
Interest receivable	(196,404)	(141,375)
Decrease in stocks	13,486	16,353
Increase in debtors	(133,420)	(60,938)
Increase/(decrease) in creditors and provisions	821,250	(82,834)
	<u>1,108,837</u>	<u>836,767</u>

### 21. Analysis of cash flows for headings netted in the cash flow statement

	Group	
	2025	2024
	£	£
Returns on investment and servicing of finance		
Interest received	<u>196,404</u>	<u>141,375</u>
Net cash inflow from returns on investments and servicing of finance	<u>196,404</u>	<u>141,375</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(2,198,095)</u>	<u>(751,588)</u>
Net cash outflow from capital expenditure	<u>(2,198,095)</u>	<u>(751,588)</u>
Purchase of investments	<u>(665,415)</u>	<u>(938,897)</u>
Sale of investments	<u>599,255</u>	<u>136,412</u>
Net cash outflow from investment expenditure	<u>(66,160)</u>	<u>(802,485)</u>

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 22. Analysis of changes in net funds

Group	2024 £	Cash flow £	2025 £
Cash at bank and in hand	4,558,701	(966,248)	3,592,453
Obligations under finance leases	(21,700)	7,234	(14,466)
	<u>4,537,001</u>	<u>(959,014)</u>	<u>3,577,987</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	
	2025 £	2024 £	2025 £	2024 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>435,325</u>	<u>248,862</u>	<u>138,128</u>	<u>8,024</u>

### 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 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 2025 by a qualified independent actuary:

	2025 %	2024 %
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment	2.5	2.6
Discount rate	5.8	4.8
Inflation assumption (CPI)	2.5	2.6

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 25. Defined benefit pension scheme (continued)

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

	2025 Years	2024 Year
Retiring today		
Males	20.9	21.0
Females	24.1	24.2
Retiring in 20 years		
Males	21.8	22.3
Females	25.2	25.6

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

	2025 Fair value £'000	2024 Fair value £'000
Equities	4,490	4,890
Government Bonds	100	130
Corporate Bonds	1,690	1,880
Multi Asset credit	420	440
Cash	170	70
Property	1,040	1,000
Other assets	1,430	1,250
<b>Total fair value of assets</b>	<b><u>9,340</u></b>	<b><u>9,660</u></b>
Actual return on scheme assets	<u>380</u>	<u>550</u>

### Amounts recognised in the Statement of Financial Activities

	2025 £'000	2024 £'000
Current service cost	20	20
Net interest cost	(170)	(150)
Interest on unrecognised asset	170	-
Past service cost	<u>-</u>	<u>-</u>
	<u>20</u>	<u>(130)</u>

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

	2025 £'000	2024 £'000
Obligations at 1 April 2024	6,190	6,090
Current Service cost	20	20
Interest cost	280	290
Actuarial (gain)/loss	(740)	(60)
Employee contributions	10	10
Benefits paid	(740)	(160)
Past service cost	<u>-</u>	<u>-</u>
At 31 March 2025	<b><u>5,020</u></b>	<b><u>6,190</u></b>

# INTERNATIONAL CENTRE FOR LIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

### 25. Defined benefit pension scheme (continued)

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

	2025 £'000	2024 £'000
Assets at 1 April 2024	9,660	9,230
Interest income	450	440
Re-measurement gains/(losses) on assets	(70)	110
Employer contributions	30	30
Employee contributions	10	10
Benefits paid	(740)	(160)
At 31 March 2025	<u>9,340</u>	<u>9,660</u>

In the year ended 31 March 2025 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £4,320,000 (2024: £3,470,000). 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 2025 is therefore the included as follows: -

Actuarial (gain)/loss	(740)
Re-measurement gains/(losses) on assets	(70)
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>810</u>
	<u>=</u>

	2025 £'000	2024 £'000
Present value of defined benefit obligations	(5,020)	(6,190)
Fair value of plan assets	9,340	<u>9,660</u>
Net asset	4,320	3,470
Restriction to level of asset ceiling	<u>(4,320)</u>	<u>(3,470)</u>
Net asset recognised in balance sheet	<u>=</u>	<u>=</u>

The value of the Trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions to the plan.

The Trustees are aware that the Court of Appeal has upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgement means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced. Subject to the Trustees being able to comply with the legislation and the pension scheme obtaining the required written actuarial confirmation(s), the Trustees do not expect the valuation of the scheme liabilities to change.



## INTERNATIONAL CENTRE FOR LIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

#### 26. Related party transactions

In compliance with FRS102, 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 2025 £
Jane Robinson	Dean of Engagement and Place, Newcastle University	Rent and service charges	<b>2,588,704</b> (2024:2,420,023)	- (2024: -)	<b>19,373</b> (2024:17,297)
Linda Conlon	Board member, Newcastle University				

Newcastle University also receives a rent rebate of £665,476.

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.