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 2026

Contents

Chair's foreword

This has been a year of continued progress for the International Centre for Life, with the organisation remaining focused on its charitable purpose: to inspire everyone to explore and enjoy science and to understand its relevance to their lives.

The Board has worked closely with the executive team to ensure that Life's programme continues to evolve in response to a world increasingly shaped by science and technology. In doing so, the organisation has strengthened its focus on key areas including space, climate science, early years engagement and artificial intelligence, while maintaining a broad and accessible public offer.

A central feature of Life's approach is its commitment to accessibility and inclusion. Alongside its large-scale public engagement, the organisation continues to prioritise targeted activity with communities who may face barriers to participation. This work is integral to achieving public benefit and reflects Life's established reputation for inclusive practice.

Life's distinctive model—combining a science centre with a wider site that supports research, patient treatment, and commercial income generation—continues to underpin its sustainability. The Board remains focused on ensuring that this model is carefully managed and developed to support the organisation's long-term financial resilience and charitable objectives.

On behalf of the Board, I would like to thank our staff, partners, and supporters for their continued commitment. Their contribution ensures that Life remains a valued and relevant organisation, delivering meaningful benefit to the communities it serves.

Fiona Cruickshank, OBE

Chair, International Centre for Life

Reference and administration details

The **International Centre for Life Trust (Life)** (also known as LIFE and Centre for Life) is a registered charity (No. 1059607) and company limited by guarantee (No. 03225820), with its registered office at Life Hub, Scotswood Road, Newcastle upon Tyne, United Kingdom, NE1 4EP.

The organisation is governed by a Board of Trustees, chaired by **Fiona Crozier (Fiona Cruickshank) OBE**, with membership comprising experienced representatives from across academia, business and the public sector. Trustees are appointed in accordance with the Articles of Association and supported by a formal induction and ongoing governance framework.

The Executive Leadership Team is responsible for day-to-day operations and delivery of strategy, consisting of:

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

The Company Secretary is **Claire Adams FCILEx**.

Auditor
RSM UK Audit LLP
Chartered Accountants
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

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
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 *	2025
Professor Jane Robinson DL *	2019
Mark Ryan	2021
Tracey Stonehouse	2021
Laura Strain	2023
Lucy Winskell	2013

Biographies of Trustees can be found at www.life.org.uk/who-we-are/meet-the-team/

***Notes:**

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

Newcastle Upon Tyne City Council's nominated director on the Board was Councillor Andrew Herridge until the recent local elections, following which he resigned on 2 June 2026. A new nominee, Councillor Owen Burbidge, has since been put forward and will go to the Board for approval on 20 July 2026.

Dr Fozia Saleem was appointed after the reporting period on 23 April 2026.

Governance and structure

Life operates as an independent charitable company, with two wholly owned subsidiaries:

- International Centre for Life (Property) Limited (trading)
- International Centre for Life (Trading) Limited (dormant)

The Board meets quarterly to review performance and set strategic direction. Supporting governance structures include Audit, Remuneration and Investment Committees. These provide oversight of financial performance, audit processes, remuneration policy and investment management.

Board composition is reviewed regularly to ensure a suitable balance of skills, experience and diversity. Newcastle University and Newcastle City Council retain the right to nominate non-executive directors.

Robust governance practices are embedded across the organisation, supported by policies covering, for example anti-bribery, whistleblowing, and cyber security.

Pay policy for Directors/Trustees and senior team

Remuneration for Trustees is not provided, other than payment to the Chief Executive in respect of her executive role. Trustee expenses and related party transactions are disclosed in the financial statements. Team pay and benefits are reviewed annually in line with the organisation's equal pay policy to ensure fairness and competitiveness.

Equality, diversity and inclusion (EDI)

The Trust is committed to creating an inclusive environment where colleagues can thrive and perform at their best. This is reflected in workforce practices that reduce bias and support the recruitment and retention of a diverse and skilled team.

A structured EDI approach informs recruitment, development and progression. Mandatory training is embedded within induction and ongoing development, including LGBTQIA+ inclusion and autism awareness delivered with the North East Autism Society, strengthening organisational capability to support colleagues and audiences with diverse needs.

Investment in wellbeing continues to support team resilience and retention. The Wellbeing Hub provides practical guidance on cost-of-living pressures and mental and physical health, complemented by trained Mental Health First Aiders, Domestic Abuse Champions, Health Advocates and access to a confidential employee helpline.

Public benefit

Objectives and activities

Our purpose is to inspire engagement with science and to operate a leading centre for education, research and patient treatment.

We deliver this through a clear set of values: championing science, creating impact, embracing diversity, sustaining independence and entrepreneurship, and applying strong commercial discipline.

Public benefit - objectives and activities *(continued)*

In line with Charity Commission guidance, the trustees keep the charity's activities and objectives under regular review and report transparently on progress and impact.

Under the Charities Act 2011, the charity's two principal purposes are:

- The advancement of education
- The advancement of science

These purposes are delivered through the Life Science Centre, which provides accessible, high-quality experiences that engage diverse audiences in scientific discovery and learning.

The site also brings together key partners, including the NHS and Newcastle University, who carry out internationally recognised research and deliver specialist patient treatment.

The estate is managed through a wholly owned subsidiary, which generates income from property rental, car parking, leisure events and other commercial activities. Taxable profits are transferred to the charity through Gift Aid to support the long-term sustainability of its charitable work.

The charity also contributes to national and international networks and collaborates on research and learning initiatives, extending its reach and strengthening its impact.

Delivering the mission – science engagement

The year presented an opportunity to focus on Life's 25th anniversary with a full programme of events and activities for families, schools, community groups and partners.

Public benefit was delivered through accessible science engagement as visitors connected with science through exhibitions, theatre shows, planetarium experiences, hands-on activities and events designed to support learning, curiosity and informed discussion. The planetarium remained extremely popular, welcoming 120,000 visitors, while the schools and community programme delivered over 43,000 interactions with pupils and participants.

Programmes were designed to be scientifically robust, inclusive and relevant to a wide range of beneficiaries. Curriculum-linked activity for children and young people aged 4–18 connected science to real-world applications, while shows such as *Find the Fake* promoted critical thinking, in relation to artificial intelligence, and *Bump in the Night* introduced younger audiences to evidence-based thinking through age-appropriate storytelling. Practical sessions in the Making Studios and Experiment Zone gave participants opportunities to explore science through experiments and problem-solving.

Life also targeted support where barriers to participation were greatest. Externally funded programmes on space and sustainable energy reached 90 schools in deprived and rural areas, while community and inclusion activity addressed financial, cultural and sensory barriers to engagement. This included more than 2,000 additional visits through initiatives such as Relaxed Sundays and outreach, over 1,500 visits through the Holiday Activities and Food programme, and engagement with 47 special schools. Collectively,

Delivering the mission – science engagement *(continued)*

this work demonstrates how Life combines broad public reach with targeted action to widen access to science and deliver clear educational and social benefit.

Maintaining a high-quality public offer remained central to Life's strategy. A major highlight of the year was the launch of *Lightbox*, a permanent collection of 15 interactive exhibits exploring the science of light, sound and water. Designed to support the national curriculum and meet the needs of diverse audiences, *Lightbox* enhanced Life's educational impact and accessibility. It quickly became the most visited area of the centre, with positive feedback from families and schools.

Life also delivered a smaller anniversary exhibition exploring the organisation's origins, key milestones and the research and patient care taking place on site today. Focused on people and impact, it shared personal stories from individuals with strong connections to Life. Content was developed to maximise reach and value for money and has since been repurposed across a special impact report to celebrate the occasion, video content and digital channels. A public call for stories generated several hundred responses from around the world, providing qualitative evidence of Life's reach and long-term benefit.

Public engagement with science remained a core priority. Researchers based at Life engaged directly with visitors during a dedicated Spotlight Day, helping to demystify current research and encourage dialogue between scientists and the public. Life also delivered public debates on genetic science, personalised medicine and fertility. These events attracted several hundred adult participants and supported Life's charitable objective to provide a trusted forum for balanced, informed discussion of scientific advances and their social implications.

The year also brought external recognition of Life's effectiveness and inclusive approach, with the organisation named both Best Large Visitor Attraction of the Year and Most Accessible and Inclusive Visitor Attraction in the North East. Its creative and educational work was also recognised internationally when *Life: The Greatest Story* received Best Education Film at the Dome Fest West Festival in Colorado.

Income generation and financial sustainability remained important considerations for the trustees. Towards the end of the year, Life introduced *The Great Dinosaur Escape*, a large-scale temporary exhibition featuring more than 20 animatronic dinosaurs. Fully integrated into the visitor offer, the exhibition was designed to deliver both a quality science experience and commercial return. Initial visitor numbers and associated income exceeded expectations, supporting financial resilience and reinvestment in charitable activity.

Delivering the mission – research and patient care

In accordance with Charity Commission guidance, Life continues to demonstrate clear public benefit through the delivery of its charitable objectives: advancing science engagement and supporting world-class research and clinical activity.

Life's onsite partners continued to deliver significant public benefit during the year through the integration of world-class research, clinical innovation and high-quality patient care. Across the campus, 30 research groups and over 200 research staff and postgraduate students advanced activity in key areas including regenerative medicine, rare diseases and genetics, translating scientific discovery into tangible improvements in patient outcomes.

Notable progress included advancements in regenerative medicine through Professor Majlinda Lako's work to develop scalable photoreceptor cell therapies for retinal degeneration, alongside a major milestone in

Delivering the mission – research and patient care *(continued)*

neuromuscular research with NHS approval of Vamorolone for the treatment of Duchenne muscular dystrophy. The John Walton Centre, marking its tenth anniversary, continues to exemplify the impact of collaboration between Newcastle University and the NHS in delivering improved outcomes for patients with complex neuromuscular conditions.

The impact of this work is evidenced through patient outcomes and lived experience, with examples of pioneering treatments stabilising previously progressive conditions and significantly improving quality of life. One family that received care featured in Life's celebrations to mark its 25th anniversary. Brothers Freddie and Louis Tanner-Boyer both have spinal muscular atrophy. Thanks to pioneering treatment, Freddie's condition has stabilised while Louis, who received gene therapy as a baby, currently has no symptoms of the condition and has full mobility.

The onsite Fertility Centre also continues to demonstrate sustained impact, having supported the birth of more than 6,000 babies over the past 25 years.

Life's 25th anniversary year provided a strong platform to showcase the collective impact of the onsite partnership, enabling thousands of people to get a better understanding of the role of science, research and clinical care and reinforcing Life's wider public benefit.

Environmental sustainability

Life recognises the importance of operating in a sustainable manner and the responsibilities this brings. Sustainability remains a core value, supported by a commitment to responsible resource use and minimising environmental impact.

An environmental sustainability plan is in place and embedded in day-to-day operations. This includes targets to reduce energy and water consumption, lower the Centre's carbon footprint, and minimise waste through reduction, reuse and recycling. It also supports sustainable procurement and environmentally responsible approaches to construction, refurbishment and maintenance. The plan is reviewed regularly to ensure it remains effective and appropriate.

The science centre continues to include climate science as a key strand of engagement with its audiences.

Financial position and reserves

The Trustees have established a reserves policy in accordance with Charity Commission guidance to provide an appropriate level of financial resilience and to support the sustainable delivery of the Trust's charitable objectives. The target level for unrestricted, undesignated reserves is determined with reference to the organisation's principal risks as set out below and is reviewed regularly to ensure that an appropriate level of free reserves is maintained.

The Trust's operating model, which combines a significant property portfolio with a public-facing visitor attraction, gives rise to a range of financial risks and long-term commitments. In particular, the scale and ageing nature of the estate, together with increasing legislative and regulatory requirements, continue to place growing demands on resources. To address these pressures, a capital renewal plan, developed in conjunction with International Centre for Life (Property) Limited, sets out a programme of investment in major assets through to 2033, aligned with the expiry of the University leases. Throughout the year, extensive capital renewal also took place, supported by the tenant contribution via established sinking funder. Progress against the overall plan is subject to regular review by the Trustees.

Financial position and reserves *(continued)*

At the year end, £595k of unrestricted reserves had been designated for capital renewal, supported by an ongoing annual contribution of £215k. The target range for free reserves was £0.4170m to £1.058m. Free reserves were £2.850m for the Trust (2025: £1.586m) and £0.448m for the Group (2025: £0.656m).

The Trustees consider the level of reserves at the year-end to be prudent and appropriate in the context of the Trust's risk profile. However, the financial environment remains challenging. The ongoing requirements associated with maintaining an ageing estate, including essential structural works, compliance with building and fire safety standards, and improvements to energy efficiency, are expected to increase over time. In addition, the visitor attraction, now more than 25 years old, requires continued investment in core infrastructure, exhibitions and visitor experience to sustain quality, relevance and income generation.

Meeting these commitments will require a continued focus on financial discipline alongside an increasing reliance on external funding and income diversification. Work is therefore underway to develop a clear and prioritised funding and investment plan to support the long-term sustainability of the Trust's assets and activities.

Investment policy

The Trust's invested funds are managed by Brewin Dolphin, with performance reviewed on a quarterly basis against relevant ARC Charity indices and agreed benchmarks. The investment policy is reviewed regularly by the Trustees to ensure that it continues to deliver appropriate returns within acceptable risk parameters and remains aligned with the purposes, liquidity requirements and time horizons of the respective funds.

Fundraising and partnership activity

The charity secured funding during the year primarily to support delivery of programmes for schools and communities, alongside targeted in-centre activity.

Through the Association of Science and Discovery Centres' partnership with UKRI, £23,000 was secured across two grants to support community evaluation and AI-focused public engagement. Additional funding included £43,000 from the Edina Trust for Space Explorers and £5,800 from the Community Foundation to deliver sensory science clubs, supporting inclusive engagement.

The charity strengthened its regional delivery role through partnerships with sector organisations. This included delivery of Powering the Future for Glasgow Science Centre (£30,000, funded by OPITO) and appointment by the National Space Centre as regional partner for Space to Learn. A further £8,000 from local businesses supported access for schools by offsetting visit and transport costs.

A £75,000 contract was secured from the North East Mayoral Strategic Authority to deliver Family Learning programmes from September 2026, as part of a £1 million consortium led by Newcastle College, extending the charity's role in regional skills provision.

University partnerships supported both delivery and pipeline development, including public engagement activity and collaboration on major bids such as Doctoral Training Centres and Digital Health programmes, where the charity acts as a public engagement partner. The partnership with Northumbria University was renewed, and a new formal partnership with Newcastle University is in development.

Despite strenuous efforts to lobby Government for public funding, it is still unable to access funds made available to other cultural not for profit bodies.

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: 21/07/26

Financial review

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £1,181,617 (2025: £894,883) educational activity income of £95,561 (2025: £120,505) and public engagement programme income of £78,280 (2025: £73,858).

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,493,861 (2025: £7,197,358) and a profit after tax of £2,695,527 (2025: £2,451,635). During the year, £3,106,739 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 surplus for the year to 31 March 2026 is £891,279, compared to a deficit of £646,634 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 £1,056,739 higher than in the previous year. In addition, receipt of creative sector tax credit of £244,182 in respect of exhibitions created during the years to 31 March 2024 and 2025 has been recognised in this year. The cost base continues to increase, in particular staffing costs which increased over the previous year despite fewer numbers of staff. The impact of increased employers National Insurance contributions has been offset to a small extent by offering a pension salary sacrifice scheme.

The overall consolidated deficit of £862,596 generated in the year to 31 March 2026 consists of a surplus of £856,334 from unrestricted funds and a deficit of £1,718,930 on restricted funds. The principal reason for the deficit on restricted funds is the depreciation charged on original grant-funded assets. This position is set out in the Statement of Financial Activities on pages 20 and 21.

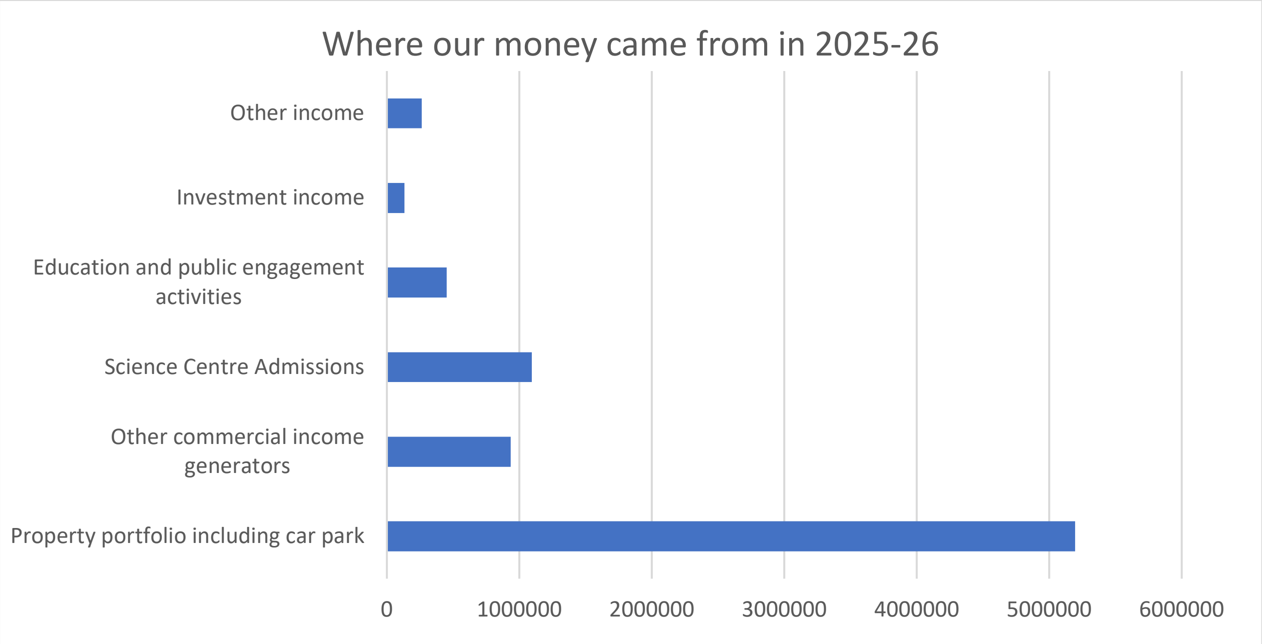
Key performance indicators

Key financial metrics for the group for the year to 31 March 2026 are as follows:

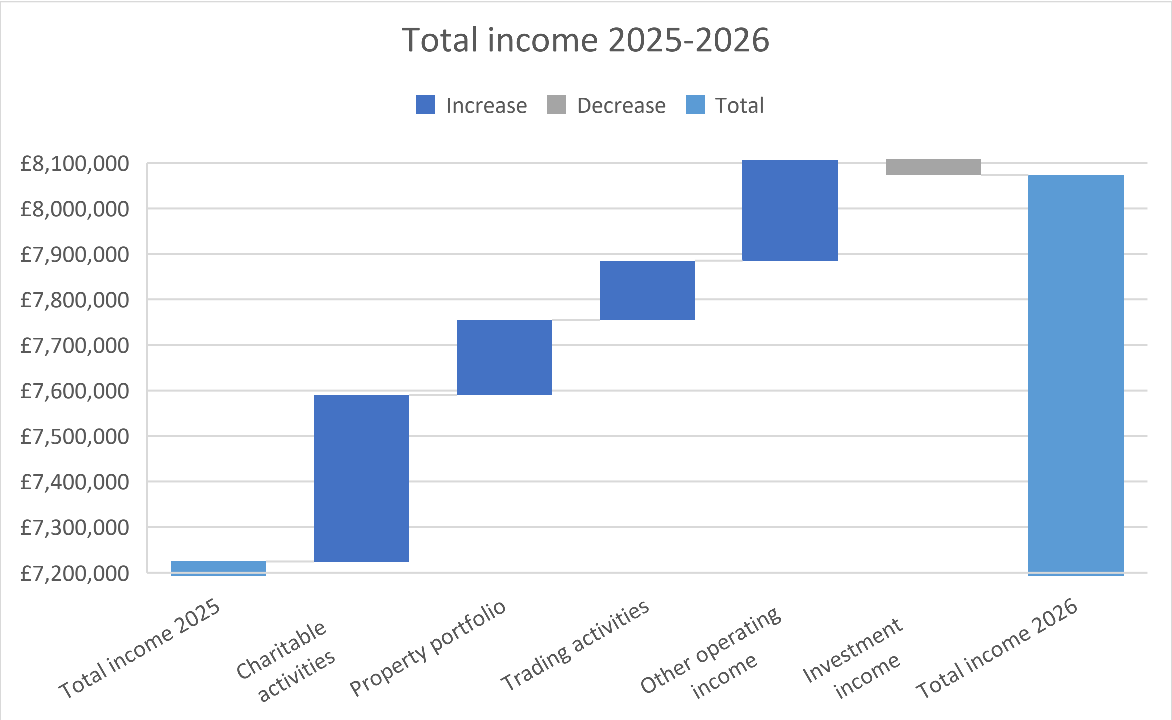
	2026		2025	
	Restricted funds £'000	**Unrestricted funds £'000**	**Restricted funds £'000**	**Unrestricted funds £'000**
Income	159	7,915	103	7,122
Net movement in funds	(1,719)	856	(1,762)	168
Total reserves	21,299	12,720	23,018	11,864

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.



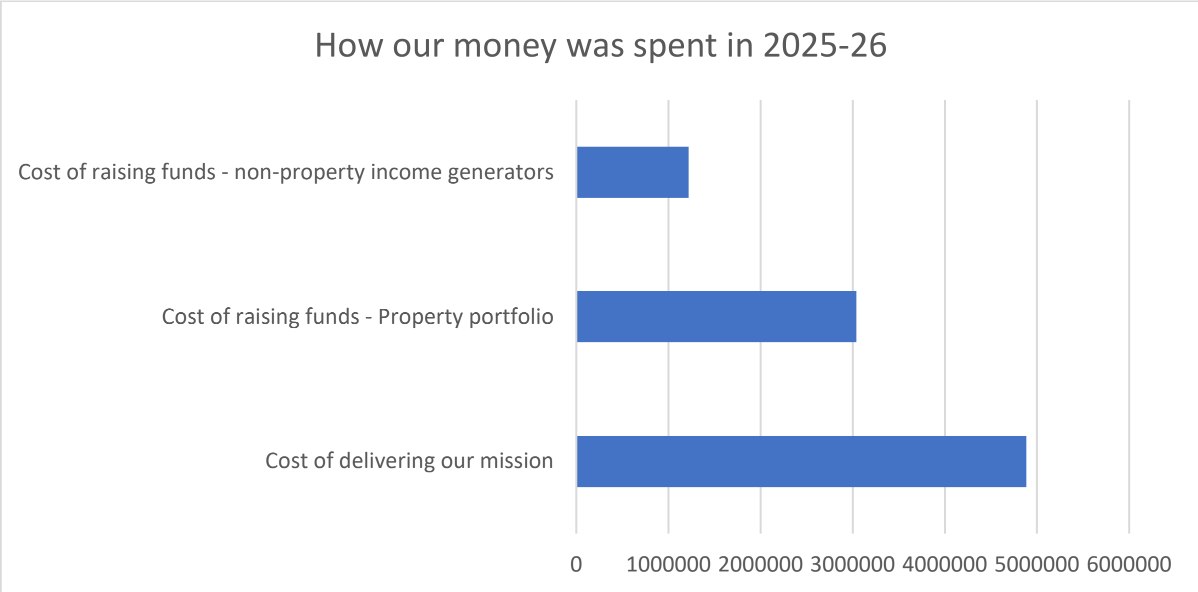
The changes in the levels of income generated from each of these sources from the 2025 to the 2026 financial years is shown below.



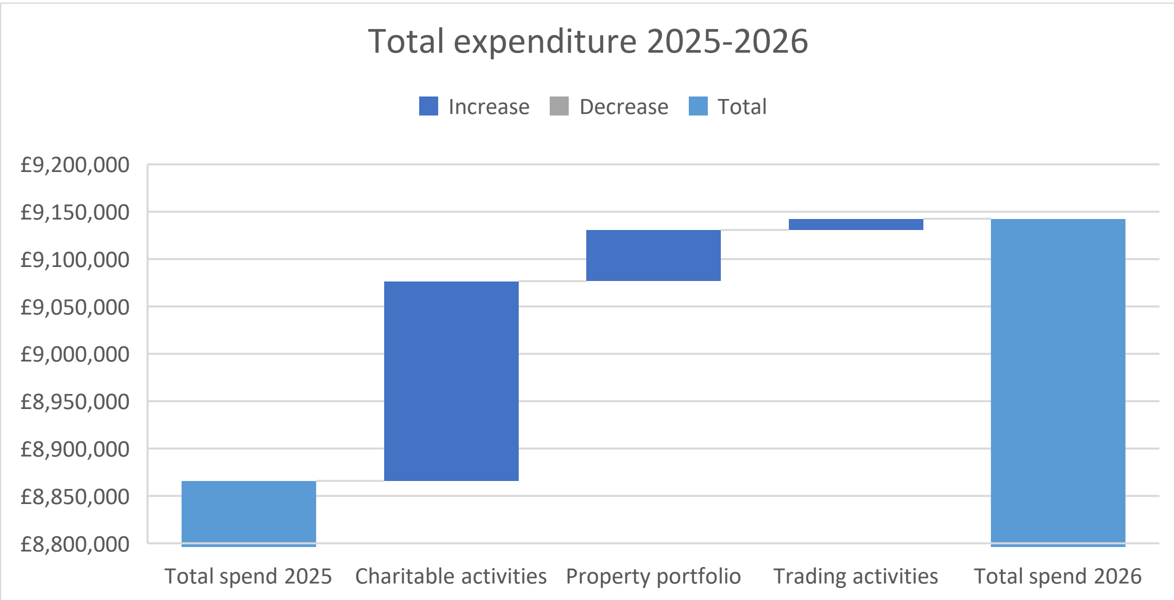
Financial review *(continued)*

The above chart shows the increase in visitor numbers driving higher levels of charitable activity income, which also benefitted the secondary spend through the cafes and shop. Ice rink income was also at the highest level achieved to date. The annual rental uplift on certain leases, together with a strong performance in the car park were the main factors in increased property portfolio income. Investment income including bank interest was reduced in the year due to the use of funds for the substantial remedial works carried out in the car park with lower average cash balances during the year.

The graph below shows how funds were spent over the 2025-26 year.



The changes in the levels of expenditure within each of these categories from the 2025 to the 2026 financial years is shown below.

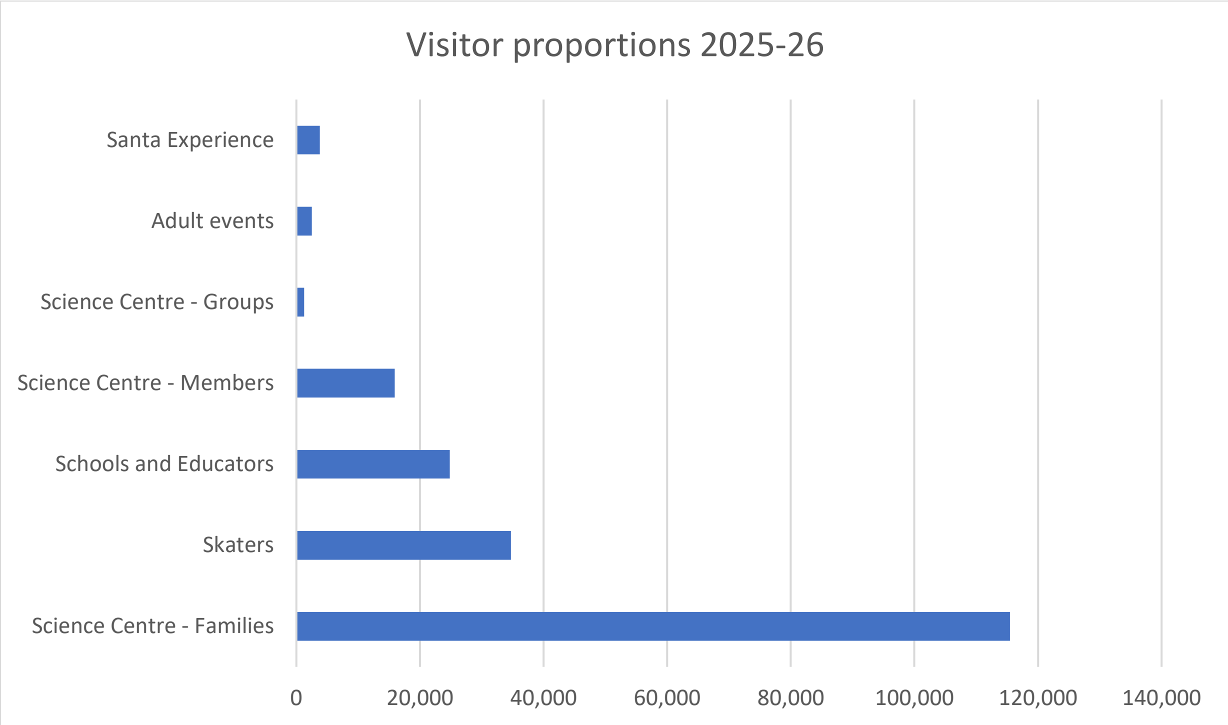


Financial review *(continued)*

Key metrics - visitors	**2026**	**2025**
Total visitor numbers	195,580	161,653
Visitors who skated	34,728	31,500
Science Centre and school visitors *	163,763	132,869

- of the 163,763 (2025: 132,869) science centre and school visitors, 2,911 (2025: 2,716) school visitors also skated.

The breakdown of visitors in 2025/26 was as follows:



Of the total 163,763 Science Centre and Education visits, 15,938, or 9.7% (2025: 8.6%), were from members. Of the total 195,580 visitors, 102,870 or 52.6% (2025: 53.3%), were children.

Principal risks and uncertainties

The Board recognises that the organisation operates in a complex and evolving environment and keeps the principal risks that could affect delivery of its mission and long-term sustainability under regular review.

These include financial and commercial risks, estate and operational risks, health and safety, cyber security, leadership and succession, and wider factors that may affect visitor performance and organisational resilience. The financial impact of these risks are assessed regularly and form the basis on which the target level of reserves is calculated. Appropriate controls and mitigation actions are in place, with clear oversight by trustees and senior management.

Principal risks and uncertainties *(continued)*

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

Risk	Management
Property and financial sustainability 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 Finalise lease renewals for retail units post December 2026 with existing tenants
Science centre 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 Introduce good quality temporary exhibitions on a regular basis to drive paying visitor numbers
Succession Departure of Chair/senior staff in the short/medium term	Complete the recruitment process for a new Chair to be in place by end of 2026 Complete the recruitment process for a new Finance Director to be in place by end of 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
Business continuity 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
Health and safety 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
Cyber security 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)
Financial Risk of targeted fraud attempt	Ongoing staff training and awareness raising Robust finance procedures

Principal risks and uncertainties *(continued)*

Artificial intelligence is a further area of focus for the Board. As with all organisations, AI presents opportunities and risks in relation to efficiency, insight, accuracy, data protection and public trust. Life's position is distinctive because, as a science centre, it also has an important role in helping audiences understand the potential benefits and limitations of AI and how it can be used responsibly. The charity is therefore taking a measured approach, using AI where it can improve its offer and internal effectiveness, while maintaining appropriate oversight and ensuring that human judgement remains central.

The risk register is reviewed regularly, and principal risks are considered at Board meetings as part of the organisation's wider governance and financial oversight. This approach helps ensure that emerging issues are identified promptly and that the charity remains well placed to manage risk while continuing to deliver public benefit.

Internal financial control

The Trust maintains a robust framework of internal financial control to safeguard assets, manage risk and support the effective use of resources, in line with Charity Commission guidance.

Financial regulations set out delegated authorities and approval thresholds, with oversight provided by the Audit Committee and the Board. Regular management reporting, external audit and periodic review of controls support effective financial governance.

The financial statements are prepared in accordance with applicable legal and accounting requirements.

The Trust also keeps its workplace pension arrangements under regular review to ensure they remain properly administered and compliant.

Plans for the future

Life remains committed to ensuring that its offer is relevant, high quality and attractive to audiences. The rolling programme of capital renewal will therefore continue, building on recent developments and supporting delivery of the wider Visitor Improvement Plan. The launch of Lightbox, which opened to the public in May 2025, represents a further step in strengthening the visitor proposition and builds on the successful introduction of the WOW Zone in 2023. Similarly, temporary exhibitions of suitable scale and content will be considered to boost visitor numbers at key times.

Alongside this, Life faces a significant estates challenge arising from the concentration of its property income and the expiry of major leases, including those with Newcastle University, over the period to 2033. In response, a phased programme is being developed to prepare the estate for the market over time, ensuring that assets are fit for purpose, attractive to future occupiers and capable of supporting a more diversified income base. This work will need to be carefully sequenced to balance investment, ongoing occupier relationships and operational continuity.

While recent capital investment has been funded from Life's own reserves, future capital renewal and estate repositioning will be increasingly dependent on securing external funding and investment and this will be actioned moving forward.

Approved on behalf of the Board:

Fiona Cruickshank OBE, Chair of the Trust

Date: 21/07/26

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 2026 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 2026 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.

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 9, 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.

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.

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 of 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: 21/07/26

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Restricted Funds £	2026 Unrestricted Funds £	Total Funds £	2025 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	**140,121**	**1,405,475**	**1,545,596**	1,180,411
Income from other trading activities:					
Meetings and Events		**-**	**25,945**	**25,945**	39,129
Car park income		**-**	**1,396,056**	**1,396,056**	1,233,879
Cafes		**-**	**377,030**	**377,030**	298,745
Gift shop		**-**	**121,186**	**121,186**	91,120
Ice Rink		**-**	**411,636**	**411,636**	376,756
		140,121	**3,737,328**	**3,877,449**	3,220,040
Investment income					
Rent receivable		**-**	**2,796,552**	**2,796,552**	2,715,037
Bank interest and investment income receivable		**-**	**133,482**	**133,482**	196,404
		-	**2,930,034**	**2,930,034**	2,911,441
Other income:					
Service charge receivable		**-**	**1,003,339**	**1,003,339**	1,081,418
Museums and Galleries Tax relief		**-**	**244,182**	**244,182**	-
Grant income		**18,675**	**-**	**18,675**	11,774
		18,675	**1,247,521**	**1,266,196**	1,093,192
TOTAL INCOME		**158,796**	**7,914,883**	**8,073,679**	7,224,673
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		**47,226**	**132,401**	**179,627**	236,200
Car park		**-**	**974,317**	**974,317**	843,538
Cafes		**15,262**	**470,311**	**485,573**	442,453
Catering management overheads		**6,486**	**25,864**	**32,350**	33,634
Retail operating expenses		**68,940**	**128,882**	**197,822**	172,376
Property and service charge expenses		**630,365**	**1,434,842**	**2,065,207**	2,141,820
Ice Rink		-	**325,312**	**325,312**	324,314
	4	**768,279**	**3,491,929**	**4,260,208**	4,194,335

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026 (continued)

	Note	Restricted Funds £	2026 Unrestricted Funds £	Total Funds £	2025 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	**1,109,447**	**3,772,793**	**4,882,240**	4,671,765
TOTAL EXPENDITURE	4	**1,877,726**	**7,264,722**	**9,142,448**	8,866,100
NET (EXPENDITURE)/INCOME FOR THE YEAR		**(1,718,930)**	**650,161**	**(1,068,769)**	(1,641,427)
Actuarial re-measurement	25	**-**	**30,000**	**30,000**	-
Net realised investment gain/(loss)	12	**-**	**93,508**	**93,508**	39,750
Net unrealised investment gain/(loss)	12	**-**	**82,665**	**82,665**	7,185
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,19	**(1,718,930)**	**856,334**	**(862,596)**	(1,594,492)
Reconciliation of funds					
Total funds brought forward		**23,017,699**	**11,863,594**	**34,881,293**	36,475,785
TOTAL FUNDS CARRIED FORWARD		**21,298,769**	**12,719,928**	**34,018,697**	34,881,293

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 2026

COMPANY REGISTRATION NUMBER 03225820

	Note	2026		2025	
		£	£	£	£
FIXED ASSETS					
Tangible assets	**11**		**30,108,904**		30,825,570
Investments	**12**		**3,382,477**		3,339,498
TOTAL FIXED ASSETS			**33,491,381**		34,165,068
CURRENT ASSETS					
Stock		**33,595**		25,895	
Debtors	**13**	**1,134,587**		958,573	
Cash at bank and in hand		**3,534,737**		3,592,453	
TOTAL CURRENT ASSETS		**4,702,919**		4,576,921	
CURRENT LIABILITIES					
Creditors falling due within one year	**14**	**3,521,793**		3,853,463	
NET CURRENT ASSETS			**1,181,126**		723,458
TOTAL ASSETS LESS CURRENT LIABILITIES			**34,672,507**		34,888,526
CREDITORS: Amounts falling due after more than one year	**15**		**(653,810)**		(7,233)
NET ASSETS			**34,018,697**		34,881,293
THE FUNDS OF THE CHARITY					
Restricted income funds	**18,19**		**21,298,769**		23,017,699
Unrestricted income funds	**18,19**		**12,719,928**		11,863,594
TOTAL CHARITY FUNDS			**34,018,697**		34,881,293

The consolidated financial statements on pages 20 to 53 were approved by the board of directors and authorised for issue on 21/07/26 .

Fiona Cruickshank OBE
Chair of the Trust

The notes on pages 25 to 53 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2026

COMPANY REGISTRATION NUMBER 03225820

	Note	2026		2025	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		**3,543,337**		3,977,556
Investments	12		**3,382,480**		3,339,501
TOTAL FIXED ASSETS			**6,925,817**		7,317,057
CURRENT ASSETS					
Debtors	13	**1,898,698**		998,653	
Cash at bank and in hand		**1,578,355**		1,467,282	
TOTAL CURRENT ASSETS		**3,477,053**		2,465,935	
CURRENT LIABILITIES					
Creditors falling due within one year	14	**547,341**		819,524	
NET CURRENT ASSETS			**2,929,712**		1,646,411
TOTAL ASSETS LESS CURRENT LIABILITIES			**9,855,529**		8,963,468
Creditors falling due after one year	15		**-**		-
NET ASSETS			**9,855,529**		8,963,468
THE FUNDS OF THE CHARITY					
Restricted funds	18,19		**862,756**		1,238,246
Unrestricted funds	18,19		**8,992,773**		7,725,222
TOTAL CHARITY FUNDS			**9,855,529**		8,963,468

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 surplus for the year of £892,061 (unrestricted movement in funds £1,267,551, restricted movement in funds (£375,490) (2025 net movement in funds of (£646,634) (unrestricted movement in funds of (£233,786), restricted movement in funds of (£412,848)) which is dealt with in the accounts of the parent company.

The financial statements on pages 20 to 53 were approved by the board of directors and authorised for issue on 21/07/26 .

Fiona Cruickshank
Chair of the Trust

The notes on pages 25 to 53 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Note	Group 2026 £	2025 £
CASH GENERATED FROM OPERATING ACTIVITIES	**20**	**627,623**	1,108,837
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	**21**	133,482	196,404
Purchase of tangible fixed assets	**21**	**(1,675,994)**	(2,198,095)
Net Sale/(Purchase) of investments	**21**	**133,194**	(66,160)
CASH USED IN INVESTING ACTIVITIES		**(1,409,318)**	(2,067,851)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds of new borrowings		**750,000**	-
Repayment of borrowings		**(26,021)**	(7,234)
		723,979	(7,234)
NET DECREASE IN CASH & CASH EQUIVALENTS		**(57,716)**	(966,248)
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
Decrease in cash & cash equivalents in the year	**22**	**(57,716)**	(966,248)
Movement in funds in the year		**(57,716)**	(966,248)
Cash & cash equivalents at the beginning of the year		**3,592,453**	4,558,701
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		**3,534,737**	3,592,453

The notes on pages 25 to 53 form part of these financial statements

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 2026. 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 2029 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.

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.
A claim for Museums and Galleries Tax Relief was made for exhibitions created in the years to 31 March 2024 and 31 March 2025, resulting in a repayment of £244k. This is shown under "Other income" on page 19 of the Statement of Financial Activities.

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.

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.

Tangible fixed assets
Tangible fixed assets under the cost model are recorded at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

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.

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 of, if lower, the present value of the minimum lease payments payable during the lease term, both determined at the inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is expensed so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

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

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

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

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

Financial liabilities and equity: Trade and Other Creditors 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 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.

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 2026, 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.

2. Income from charitable activities

	Restricted Grants £	Unrestricted Other Income £	Total 2026 £	Total 2025 £
Education and Science Centre	**140,121**	**1,405,475**	**1,545,596**	1,180,411

The income from charitable activities in 2025 comprised £91,156 restricted income and £1,089,255 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	
	2026	**2025**
Profit and loss account	**£**	**£**
Administrative expenses	**(4,798,925)**	(4,753,722)
Turnover and other operating income	**7,493,861**	7,197,358
Interest payable	**(11,489)**	(1,031)
Interest receivable	**12,080**	9,504
Net profit	**2,695,527**	2,452,109
Taxation	**-**	(474)
Profit after taxation	**2,695,527**	2,451,635

	International Centre for Life (Property) Limited	
	2026	**2025**
Balance sheet	**£**	**£**
Tangible fixed assets	**26,565,567**	26,848,015
Current assets	**2,513,985**	2,776,084
Creditors due within 1 year	**(4,262,569)**	(3,699,040)
Creditors due after 1 year	**(653,810)**	(7,233)
Provisions	**(20,449,598)**	(21,793,039)
Net Assets	**3,713,575**	4,124,787
Aggregate capital and reserves	**3,713,575**	4,124,787

4. Expenditure

	Direct staff £	Depreciation £	Direct costs £	Support costs £	2026 Total £	2025 Total £
Cost of raising funds						
Meetings and Events	**31,025**	**49,675**	**90,262**	**8,665**	**179,627**	236,200
Car park	**163,246**	**86,566**	**352,470**	**372,035**	**974,317**	843,538
Cafes	**115,980**	**50,613**	**218,273**	**100,707**	**485,573**	442,453
Catering management overheads	**7,227**	**9,761**	**14,648**	**714**	**32,350**	33,634
Retail operating expenses	**35,476**	**68,940**	**60,551**	**32,855**	**197,822**	172,376
Service charge expenses	**439,269**	**747,820**	**812,754**	**65,364**	**2,065,207**	2,141,820
Ice Rink	**34,598**	**-**	**181,544**	**109,170**	**325,312**	324,314
	826,821	**1,013,375**	**1,730,502**	**689,510**	**4,260,208**	4,194,335
Charitable activities						
Education and Science Centre	**1,503,421**	**1,316,329**	**835,376**	**1,227,114**	**4,882,240**	4,671,765
Total	**2,330,242**	**2,329,704**	**2,565,878**	**1,916,624**	**9,142,448**	8,866,100

Included within support costs are support staff costs of £1,149,437 (2025: £1,082,542) and governance costs of £53,990 (2025: £48,656).

Of the total expenditure, £1,877,726 (2025: £1,865,276) is restricted expenditure, £7,264,722 (2025: £7,000,824) is unrestricted expenditure.

Total depreciation charged in the period is £2,367,891 (2025: £2,244,878) of which £38,189 (2025: £nil) relates to tenant-owned assets and is therefore charged against their asset provisions rather than through the statement of financial activities.

5a. Movement in funds for the year

	2026	2025
	£	£
After charging/(crediting):		
Depreciation of fixed assets	**2,329,704**	2,244,878
Loss/(profit) on disposal of fixed assets	**24,769**	(713)
Profit on disposal of investments	**(93,508)**	(39,750)
Unrealised profit on investments	**(82,665)**	(7,185)
Auditors remuneration (for statutory audit services)	**39,800**	38,000
Auditors remuneration (for service charge audit services)	**3,600**	3,500
Auditors remuneration (for tax services)	**32,225**	5,600
Operating lease rentals – equipment	**44,745**	45,466
After crediting:		
Rents receivable under operating leases	**2,796,552**	2,715,037
Newcastle City Council/BEST Grant	**18,675**	11,774
Museums and Galleries Tax relief	**244,182**	-

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

	2026	2025
	£	£
Operating expenses	**(4,965,546)**	(4,703,656)
Income from admissions, grants etc	**2,179,111**	1,773,333
Interest receivable	**121,402**	186,754
Museums and Galleries tax relief	**244,182**	-
Gift Aid received from subsidiary	**3,106,739**	2,050,000
Realised gains from investments	**93,508**	39,750
Unrealised gains from investments	**82,665**	7,185
Actuarial remeasurement	**30,000**	-
	892,061	(646,634)

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

6. Trustees remuneration and expenses

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions and benefits) of £211,188 (2025: £205,816) split as follows:

	2026	2025
	£	£
Wages and salaries	**181,249**	179,339
Social security costs	**26,437**	23,493
Pension costs	**-**	-
Benefits	**3,502**	2,984
	211,188	205,816

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

Expenses of £nil (2025: £nil) were reimbursed to trustees during the year.

The number of Directors accruing benefits under defined benefit schemes is 0 (2025: 0).

7. Staff costs

	2026	2025
	£	£
Staff costs:		
Wages and salaries	**2,980,051**	3,042,674
Social security costs	**338,802**	284,607
Other pension costs	**160,826**	97,858
	3,479,679	3,425,139

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

	2026	2025
	No	No
Science communications	**28**	29
Trading and operations	**38**	41
Property	**20**	22
Administration and support	**21**	20
	107	112

7. Staff costs (continued)

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

	2026	2025
£70,000 - £80,000	**1**	1
£80,000 - £90,000	**1**	1
£100,000 - £110,000	**-**	1
£110,000 - £120,000	**1**	-
£180,000 - £190,000	**1**	1

Pension contributions paid in the year in respect of the above staff were £75,393 (2025: £48,302).

The Trust entity had 39 (2025: 49) full-time and 25 (2025: 21) 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. In accordance with FRS102, a surplus of £40,000 has been recognised in these accounts.

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £265,894 (2025: £268,725) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £10,000 (2025: £11,665) from International Centre for Life (Property) Limited. In addition there were pension contributions of £25,883 (2025: £11,040) from International Centre for Life Trust, and £nil (2025: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the executive leadership team as detailed on page 2. The total cost of the key management personnel of the Trust was £593,620 (2025: £558,301).

8. Auditor's remuneration

Auditor's remuneration for the statutory audit of the group for the year ended 31 March 2026 was £39,800 (2025: £38,000).

9. Pension schemes

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 total contributions payable by the group charged to income and expenditure for both pension schemes amounted to £160,826 (2025: £97,858), and all related to unrestricted funds. Amounts outstanding of £18,954 (2025: £13,723) are included in other creditors.

10. Taxation

	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Corporation tax charge – current year	**-**	-	**-**	**-**
Deferred Tax charge	**-**	474	-	-

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	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Profit on ordinary activities of trading subsidiary before tax	**2,695,527**	2,452,109	**-**	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2025: 25%)	**673,882**	613,028	**-**	-
Effects of:				
Expenses not deductible for tax purposes	**367,322**	378,986	**-**	-
Non-taxable income	**(340,529)**	(340,319)	**-**	-
Adjustment to previous years	**(684,622)**	(542,262)	**-**	-
Remeasurement of deferred tax	**-**	-	**-**	-
Other short term timing differences	**(16,053)**	(108,959)	**-**	-
Current tax charge for the period	**-**	474	**-**	-

11. Tangible fixed assets

Group	Land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Assets in the course of construction	Total
Cost	**£**	**£**	**£**	**£**	**£**	**£**
At 1 April 2025	42,080,690	9,561,967	19,421,534	51,430	1,335,440	72,451,061
Additions	1,150,285	294,406	130,348	-	100,954	1,675,994
Transfers	144,313	1,229,013	-	-	(1,373,326)	-
Disposals	-	-	-	-	(24,769)	(24,769)
At 31 March 2026	**43,375,288**	**11,085,387**	**19,551,882**	**51,430**	**38,299**	**74,102,286**
Depreciation						
At 1 April 2025	17,700,516	5,964,204	17,929,060	31,711	-	41,625,491
Charge for the year	778,740	812,281	766,715	10,155	-	2,367,891
On disposals	-	-	-	-	-	-
At 31 March 2026	**18,479,256**	**6,776,485**	**18,695,775**	**41,866**	**-**	**43,993,382**
Net book value:						
At 31 March 2026	**24,896,032**	**4,308,902**	**856,107**	**9,564**	**38,299**	**30,108,904**
At 31 March 2025	24,380,174	3,597,763	1,492,474	19,719	1,335,440	30,825,570

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 (2025: £40,620) were funded by finance lease. Depreciation of £10,155 (2025: £10,155) was charged on these assets in the year and the net book value at the year end was £9,564 (2025: £19,719).
Assets to the value of £1,373,326, 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 2026.

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 2025	7,649,665	238,222	10,810	1,166,358	9,065,055
Additions	242,264	-	-	75,413	317,677
Transfers	1,229,013	-	-	(1,229,013)	-
At 31 March 2026	**9,120,942**	**238,222**	**10,810**	**12,758**	**9,382,732**
Depreciation					
At 1 April 2025	4,877,703	198,987	10,809	-	5,087,499
Charge for the year	736,939	14,957	-	-	751,896
At 31 March 2026	**5,614,642**	**213,944**	**10,809**	**-**	**5,839,395**
Net book value:					
At 31 March 2026	**3,506,300**	**24,278**	**1**	**12,758**	**3,543,337**
At 31 March 2025	2,771,962	39,235	1	1,166,358	3,977,556

12. Investments

	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
At Market value:				
UK listed equity investments	**430,098**	479,916	**430,098**	479,916
UK fixed and variable interest stocks	**346,229**	339,052	**346,229**	339,052
UK Investment properties	**192,410**	155,838	**192,410**	155,838
Investments in UK unlisted subsidiary undertakings	**-**	-	**3**	3
Cash	**175,917**	172,617	**175,917**	172,617
Total UK investments	**1,144,654**	1,147,423	**1,144,657**	1,147,426
Overseas listed equity investments	**1,449,675**	1,368,226	**1,449,675**	1,368,226
Overseas fixed and variable interest stocks	**610,381**	774,656	**610,381**	774,656
Commodities	**177,767**	49,193	**177,767**	49,193
Total	**3,382,477**	3,339,498	**3,382,480**	3,339,501

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**	
Authorised	**2026**	**2025**	**2026**	**2025**
Equity interests-ordinary shares of £1	**1,000**	1,000	**100**	100
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	**2**	2	**1**	1

12. Investments (Continued)

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Movements				
At 1 April 2025	**3,339,498**	3,226,403	**3,339,501**	3,226,406
Additions	**696,155**	686,057	**696,155**	686,057
Disposal proceeds	**(856,407)**	(599,255)	**(856,407)**	(599,255)
Cash movements	**227,058**	(20,642)	**227,059**	(20,642)
Transferred out of portfolio	**(200,000)**	-	**(200,000)**	-
Net realised gains	**93,508**	39,750	**93,508**	39,750
Net unrealised investment gains	**82,665**	7,185	**82,664**	7,185
Total	**3,382,477**	3,339,498	**3,382,480**	3,339,501

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 2026 was £3,118,955 (2025: £3,158,818) and £3,118,958 (2025: £3,158,821) respectively.

13. Debtors

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Debtors due within one year:				
Amounts due from group undertakings	**-**	-	**1,288,118**	665,099
Trade debtors	**286,247**	265,935	**28,099**	68,659
Other debtors	**259,832**	7,949	**259,832**	7,949
Other taxes and social security	**-**	45,444	**-**	45,444
Prepayments and accrued income	**548,508**	639,245	**282,649**	211,502
Deferred tax (note 16)	**-**	-	**-**	-
Total within one year	**1,094,587**	958,573	**1,858,698**	998,653
Due after more than one year:				
Pension asset	**40,000**	-	**40,000**	-
Total	**1,134,587**	958,573	**1,898,698**	998,653

Included in other debtors is £245,109 (2025: £nil) in respect of Creative sector corporation tax relief payments for the years ended 31 March 2024 and 2025.

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

14. Creditors: Amounts falling due within one year:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Bank loan	**77,402**	-	**-**	-
Finance Lease liabilities	**7,233**	7,233	**-**	-
Trade creditors	**348,963**	686,092	**258,533**	338,596
Other taxes and social security costs	**292,504**	246,622	**78,305**	55,678
Accruals and deferred income	**1,352,924**	1,572,911	**194,357**	410,232
Other creditors	**1,442,767**	1,340,605	**16,146**	15,018
	3,521,793	3,853,463	**547,341**	819,524

The bank loan bears interest at the rate of Barclays Bank base rate plus 1.95% per annum, is repayable over 5 years and is secured on the property known as Times Square Multi-Storey Car Park.
Other creditors include £872,889 (2025: £987,721) deferred receipts held as a sinking fund provision for expenditure to the Property estate, and £503,592 (2025: £329,594) recognising tenants' shares of specific fixed assets included in the Property Estate.

Deferred Income	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
As at 1 April 2025	**978,640**	827,735	**41,468**	31,372
Released	**(978,640)**	(827,735)	**(41,468)**	(31,372)
Deferred	**1,040,808**	978,640	**64,095**	41,468
As at 31 March 2026	**1,040,808**	978,640	**64,095**	41,468

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

15a. Creditors: Amounts falling due after one year

	Group		Company	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Bank loan	**653,810**	-	**-**	-
Finance Lease liabilities	**-**	7,233	**-**	-
	653,810	7,233	**-**	-

The bank loan bears interest at the rate of Barclays Bank base rate plus 1.95% per annum, is repayable over 5 years and is secured on the property known as Times Square Multi-Storey Car Park.

15b. Borrowings

	2026	2025
	£	£
Borrowings are repayable by instalments as follows:		
In one year or less on demand	**84,635**	7,233
In more than one year but not more than two years	**81,722**	7,233
In more than two years but not more than five years	**572,088**	-
	738,445	14,466

The bank loan bears interest at the rate of Barclays Bank base rate plus 1.95% per annum, is repayable over 5 years and is secured on the property known as Times Square Multi-Storey Car Park.

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

16. Provisions

Deferred tax

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
As at 1 April 2025	**-**	(474)	**-**	-
Charged in the year		474	**-**	-
As at 31 March 2026	**-**	-	**-**	-

17. Commitments under operating leases

The group as lessee:

At 31 March 2026, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2026	2025
	£	£
Operating leases which expire:		
Less than one year	**46,167**	49,292
Within 2 to 5 years	**13,210**	44,009
	59,377	93,301

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:

	2026	2025
Amounts receivable:	£	£
Less than one year	**2,466,030**	2,493,388
Between one and five years	**8,701,286**	8,964,617
After five years	**5,515,950**	7,515,780
	16,683,266	18,973,785

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.

18. Analysis of total funds - group

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Analysis by type of asset and liability				
Tangible fixed assets	**8,889,677**	**21,219,227**	**30,108,904**	30,825,570
Investments	**3,382,477**	**-**	**3,382,477**	3,339,498
Net current assets	**1,101,584**	**79,542**	**1,181,126**	723,458
Creditors after one year	**(653,810)**	**-**	**(653,810)**	(7,233)
TOTAL	**12,719,928**	**21,298,769**	**34,018,697**	34,881,293
2025 total	11,863,594	23,017,699	34,881,293	

Analysis of total funds - Trust

	Unrestricted	Restricted	2026	2025
	£	£	£	£
Analysis by type of asset and liability				
Tangible fixed assets	**2,760,123**	**783,214**	**3,543,337**	3,977,556
Investments	**3,382,480**	**-**	**3,382,480**	3,339,501
Net current assets	**2,850,170**	**79,542**	**2,929,712**	1,646,411
Creditors after one year	**-**	**-**	**-**	-
TOTAL	**8,992,773**	**862,756**	**9,855,529**	8,963,468
2025 total	7,725,222	1,238,246	8,963,468	

19. Reconciliation of movement in funds

Unrestricted funds	General reserves	Capital renewal reserve (designated)	Total 2026	Total 2025
Group	**£**	**£**	**£**	**£**
Surplus for the financial year	**650,161**		**650,161**	120,919
Actuarial remeasurement	**30,000**		**30,000**	-
Realised gains on investments	**93,508**		**93,508**	39,750
Unrealised gains on investments	**82,665**		**82,665**	7,185
Transfer to earmarked funds	**(215,000)**	**215,000**	**-**	-
Expenditure from earmarked funds	**732,721**	**(732,721)**	**-**	-
Opening funds	**10,750,920**	**1,112,674**	**11,863,594**	11,695,740
TOTAL	**12,124,975**	**594,953**	**12,719,928**	11,863,594

Unrestricted funds	General reserves	Capital renewal reserve (designated)	Total 2026	Total 2025
Company	**£**	**£**	**£**	**£**
Deficit for the financial year	**(2,045,361)**	**-**	**(2,045,361)**	(2,330,721)
Gift aid received	**3,106,739**	**-**	**3,106,739**	2,050,000
Actuarial remeasurement	**30,000**	**-**	**30,000**	-
Realised gains on investments	**93,508**	**-**	**93,508**	39,750
Unrealised gains on investments	**82,665**	**-**	**82,665**	7,185
Transfer to earmarked funds	**(215,000)**	**215,000**	**-**	-
Expenditure from earmarked funds	**732,721**	**(732,721)**	**-**	-
Opening funds	**6,612,548**	**1,112,674**	**7,725,222**	7,959,008
TOTAL	**8,397,820**	**594,953**	**8,992,773**	7,725,222

19. Reconciliation of movement in funds (Continued)

Restricted funds – group – current year	**Balance at 1 April 2025**	**Incoming resources**	**Outgoing Resources**	**Balance at 31 March 2026**
	£	**£**	**£**	**£**
Construction of International Centre for Life (see breakdown below)	**21,790,386**	**18,675**	**(1,362,116)**	**20,446,945**
Education programme	**291,800**	**140,121**	**(178,107)**	**253,814**
Experiment Zone	**7,921**	**-**	**(7,921)**	**-**
Brain Zone	**65,000**	**-**	**(65,000)**	**-**
Creative Explorations	**862,592**	**-**	**(264,582)**	**598,010**
	23,017,699	**158,796**	**(1,877,726)**	**21,298,769**

Restricted funds – group – prior year	**Balance at 1 April 2024**	**Incoming resources**	**Outgoing Resources**	**Balance at 31 March 2025**
	£	**£**	**£**	**£**
Construction of International Centre for Life	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
	24,780,045	102,930	(1,865,276)	23,017,699

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

Restricted funds – Trust – current year	**Balance at 1 April 2025 £**	**Incoming resources £**	**Outgoing Resources £**	**Balance at 31 March 2026 £**
Construction of International Centre for Life	**2,106**	**-**	**-**	**2,106**
Experiment Zone	**7,921**	**-**	**(7,921)**	**-**
Brain Zone	**65,000**	**-**	**(65,000)**	**-**
Curiosity Gallery programming	**110,907**	**-**	**-**	**110,907**
Maker Programming	**33,939**	**-**	**(7,583)**	**26,356**
Creative Explorations	**908,109**	**-**	**(264,582)**	**643,527**
Space Programming	**47,928**	**64,894**	**(46,250)**	**66,572**
Other Programming	**62,336**	**75,227**	**(124,275)**	**13,288**
	1,238,246	**140,121**	**(515,611)**	**862,756**

Restricted funds – Trust – prior 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
	1,651,094	91,156	(504,004)	1,238,246

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. This fund was fully utilised during this financial year.

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. This fund was fully utilised during this financial year.

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.

Education programming:

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 2026, £732,721 was spent from this fund, as shown above.

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

Construction of International Centre for Life	Original Grant at 1 April 2025	Grant release to 1 April 2025	Balance at 1 April 2025	Grants received in the year	Grants released in the year	Balance at 31 March 2026
International Centre for Life (Property) Limited	£	£	£	£	£	£
TWDC	11,000,000	6,936,077	**4,063,923**	-	**253,000**	**3,810,923**
MC	31,422,188	19,820,708	**11,601,480**	-	**706,999**	**10,894,481**
ERDF	10,500,000	6,644,362	**3,855,638**	-	**241,500**	**3,614,138**
Wellcome	3,299,671	2,064,474	**1,235,197**	-	**74,903**	**1,160,294**
EP/One North East	2,000,000	1,248,022	**751,978**	-	**45,000**	**706,978**
Garfield Weston	130,697	85,864	**44,833**	-	**2,941**	**41,892**
Garfield Weston	269,303	243,292	**26,011**	-	**10,914**	**15,097**
One Inc Units	638,163	449,969	**188,194**	-	**25,526**	**162,668**
MC Canopy	98,890	89,362	**9,528**	-	**-**	**9,528**
Scotswood LED lighting	11,774	490	**11,284**		**1,177**	**10,107**
Car park LED lighting	-	-	**-**	**18,675**	**156**	**18,519**
	59,370,686	37,582,620	**21,788,066**	**18,675**	**1,362,116**	**20,444,625**
International Centre for Life Trust						
MC Rediscover 2	756,528	756,314	**214**	**-**	**-**	**214**
Wellcome Trust Rediscover 2	372,538	370,432	**2,106**	**-**	**-**	**2,106**
	1,129,066	1,126,746	**2,320**	**-**	**-**	**2,320**
TOTAL	60,499,752	38,709,366	**21,790,386**	**18,675**	**1,362,116**	**20,446,945**

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

	Group	
	2026	2025
	£	£
Net movement in funds	**(862,596)**	(1,594,492)
Depreciation	**2,367,891**	2,244,878
Loss on disposal of fixed assets	**24,769**	-
Gain on valuation of investments	**(176,173)**	(46,935)
Taxation	**-**	474
Interest receivable	**(133,482)**	(196,404)
(Increase)/decrease in stocks	**(7,700)**	13,486
Increase in debtors	**(176,014)**	(133,420)
(Decrease)/increase in creditors and provisions	**(409,072)**	821,250
	627,623	1,108,837

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

	Group	
	2026	2025
	£	£
Returns on investment and servicing of finance		
Interest received	**133,482**	196,404
Net cash inflow from returns on investments and servicing of finance	**133,482**	196,404
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(1,675,994)**	(2,198,095)
Net cash outflow from capital expenditure	**(1,675,994)**	(2,198,095)
Purchase of investments	**(723,213)**	(665,415)
Sale of investments	**856,407**	599,255
Net cash outflow from investment expenditure	**133,194**	(66,160)

22. Analysis of changes in net funds

Group	2025	Cash flow	2026
	£	£	£
Cash at bank and in hand	3,592,453	(57,716)	3,534,737
Borrowings	-	(731,212)	(731,212)
Obligations under finance leases	(14,466)	7,233	(7,233)
	3,577,987	(781,695)	2,796,292

23. Contingent assets/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 or funding surplus would be crystalised. The scheme is currently in a surplus funding position, and it is likely that a refund would be generated when the final active member exits the scheme. Details of the funding position are set out in note 25.

24. Capital commitments

	Group		Company	
	2026	2025	**2026**	2025
	£	£	**£**	£
Capital commitments are as follows:				
Contracted for but not provided for:	**-**	435,325	**-**	138,128

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 2026 by a qualified independent actuary:

	2026	2025
	%	%
Rate of increase in salaries	4.3	4.0
Rate of increase for pensions in payment	2.8	2.5
Discount rate	6.1	5.8
Inflation assumption (CPI)	2.8	2.5

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:

	2026 Years	2025 Year
Retiring today		
Males	21.9	20.9
Females	24.4	24.1
Retiring in 20 years		
Males	22.4	21.8
Females	25.1	25.2

The Trust's share of the assets in the scheme

	2026 Fair value £'000	2025 Fair value £'000
Equities	4,920	4,490
Government Bonds	120	100
Corporate Bonds	1,870	1,690
Multi Asset credit	450	420
Cash	40	170
Property	1,140	1,040
Other assets	1,610	1,430
Total fair value of assets	10,150	9,340
Actual return on scheme assets	1,030	380

Amounts recognised in the Statement of Financial Activities

	2026 £'000	2025 £'000
Current service cost	20	20
Past service cost	10	-
Net interest cost	(260)	(170)
Interest on unrecognised asset	250	170
	20	20

Changes in the present value of defined benefit obligations

	2026 £'000	2025 £'000
Obligations at 1 April 2025	5,020	6,190
Current Service cost	20	20
Interest cost	280	280
Actuarial gain	(50)	(740)
Employee contributions	10	10
Benefits paid	(260)	(740)
Past service cost	10	-
At 31 March 2026	**5,030**	5,020

25. Defined benefit pension scheme *(Continued)*

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

	2026 £'000	2025 £'000
Assets at 1 April 2025	9,340	9,660
Interest income	540	450
Re-measurement gains/(losses) on assets	490	(70)
Employer contributions	30	30
Employee contributions	10	10
Benefits paid	(260)	(740)
At 31 March 2026	**10,150**	9,340

In the year ended 31 March 2026 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £5,120,000 (2025: £4,320,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet to the extent that there is an unconditional right to a refund from or a reduction in contributions to the scheme at the balance sheet date. There was a right to reduced contributions to the scheme at the balance sheet date, and a pension scheme asset equivalent to the reduction in contributions is recognised on the balance sheet.

The actuarial movement for 2026 is therefore included as follows: -

Actuarial gain	**(540)**	(740)
Re-measurement gains/(losses) on assets	**490**	(70)
Movement in asset value (not recognised as per FRS 102 para 28.22)	**50**	810
Surplus recognised in balance sheet	**-**	-

	2026 £'000	2025 £'000
Present value of defined benefit obligations	(5,030)	(5,020)
Fair value of plan assets	10,150	9,340
Net asset	5,120	4,320
Restriction to level of asset ceiling	(5,080)	(4,320)
Net asset recognised in balance sheet	40	-

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 value of the economic benefits available in the form of the unconditional right to reduced contributions to the plan.

The Trustees are aware of the UK High Court legal ruling that took place in June 2023 between Virgin Media vs NTL Pension Trustees II Limited, which found that certain historic rule amendments were invalid if they were not accompanied by actuarial certifications. On the 29 April 2026, the Government introduced legislation to give affected pension schemes the ability to retrospectively obtain actuarial certifications that historical benefit changes met the necessary statutory standard. Subject to the pension scheme trustees receiving all the required retrospective actuarial certificates, the Trustees do not anticipate any additional scheme liabilities.

26. Related party transactions

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

<table>
<tr><th>Trustee</th><th>Related party and interest</th><th>Nature of transaction</th><th>Income
£</th><th>Expenditure
£</th><th>Balance due as at 31 March 2026
£</th></tr>
<tr><td>Jane Robinson</td><td>Dean of Engagement and Place, Newcastle University</td><td rowspan="2">Rent and service charges</td><td rowspan="2">2,669,670
(2025:2,588,704)</td><td rowspan="2">-
(2025: -)</td><td rowspan="2">-
(2025:19,373)</td></tr>
<tr><td>Linda Conlon</td><td>Board member, Newcastle University</td></tr>
</table>

Newcastle University also receives a rent rebate of £690,212.

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.