

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 2024

INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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INTERNATIONAL CENTRE FOR LIFE TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATION DETAILS

REGISTERED NAME

International Centre for Life Trust

OTHER NAMES USED BY THE CHARITY

LIFE

Centre for Life

REGISTERED CHARITY NUMBER

1059607

COMPANY NUMBER

03225820

REGISTERED OFFICE

Life Hub

Times Square

Newcastle upon Tyne

NE1 4EP

CURRENT TRUSTEES

Fiona Crozier (aka Cruickshank) OBE Chair

Linda Conlon MBE DL

John Downes

Mathen Ganesan

Louise Hunter MBE

Professor Jane Robinson DL

Mark Ryan

Professor Roy Sandbach OBE

Tracey Stonehouse

Laura Strain

Lucy Winskell OBE LL

HONORARY PRESIDENTS OF THE INTERNATIONAL CENTRE FOR LIFE

The Viscount Ridley

Alastair G Balls CB

HONORARY VICE-PRESIDENT OF THE INTERNATIONAL CENTRE FOR LIFE

Professor Ian Fells CBE

COMPANY SECRETARY

Claire Adams FCILEx

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

SENIOR EXECUTIVE MANAGEMENT

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

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

AUDITOR

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

PRINCIPAL BANKERS

Barclays Bank plc
North East Team
Floor 7
Bank House
Newcastle upon Tyne
NE1 6QE

REFERENCE AND ADMINISTRATION DETAILS (*continued*)

TRUSTEES

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

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

Linda Conlon MBE DL, Chief Executive of the Trust

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

Mathen Ganesan, Executive Vice-President of Intellectual Ventures (IV) Invention Investment Fund (appointed on 30 November 2023)

Louise Hunter MBE, Director of Corporate Affairs, Northumbrian Water

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

Mark Ryan, Chief Product Office, Pavlov

Professor Roy Sandbach OBE, Chair, Northern Accelerator

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

Laura Strain, Executive Director of Communications, Virgo Health (appointed 20 July 2023)

Professor Joris Veltman, Dean of Biosciences Institute, Newcastle University (resigned 23 November 2023)

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

Councillor Margaret Wood Labour Councillor of the Walker Ward in Newcastle upon Tyne (resigned 3 June 2024)*

***Notes:**

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

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

STRUCTURE GOVERNANCE AND MANAGEMENT

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

CORPORATE GOVERNANCE

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

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

Trustees are appointed in accordance with the Articles of Association and are required to complete declarations confirming their eligibility to act as trustees in accordance with the latest advice from the Charity Commission. A trustee induction programme is also in place to ensure trustees are thoroughly briefed on their role as a trustee and understand fully Life's purpose, values and activities. In May 2023, Trustees received refresher training from an external advisor on their duties and responsibilities and this was repeated in March 2024. Trustees are familiar with the UK Corporate Governance Code and the Charity Governance Code and are satisfied that the principle of good governance applies throughout the Trust. Further advice will be obtained from charity specialists, the Charity Commission and external auditors, where appropriate. A schedule of Trustees' interests is kept up to date and is provided at all meetings. A record of trustee attendance is also regularly reviewed.

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

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

ORGANISATIONAL STRUCTURE

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

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

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

PAY POLICY FOR SENIOR STAFF

Trustees do not receive fees, remuneration, salary or other financial benefits, except for the Chief Executive in respect of her executive role. Details of Trustees' expenses and related party transactions are disclosed in notes 6 and 26 to the accounts.

Staff pay is reviewed annually on 1 April, and is governed by an equal pay policy. In addition to percentage uplifts, two one-off payments totalling £800 were paid to all staff, with the exception of the senior management team. These additional awards recognised the tough cost of living environment. Staff benefits are also reviewed regularly to help attract and retain high quality staff.

EQUALITY, DIVERSITY AND INCLUSION (EDI)

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

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

Life was delighted to be recognised for its work in accessibility and inclusion when it received Gold at the North East Tourism awards in March 2024. It has also received an Autism Acceptance Gold+ Award from the North East Autism Society; bronze accreditation from the National Deaf Children's society for deaf friendly standards and Best Collaboration project as part of the Holiday Activity Fund, from Newcastle City Council.

PEOPLE

Through embedding EDI across the organisation, Life aims to be an employer of choice by providing an honest and fair working environment for everyone. Life ensures that all staff receive regular EDI training, including LGBTQIA+ training and autism awareness training, delivered by its partner the North East Autism Society. This training is part of Life's induction programme for new starters. Life has improved recruitment and selection processes with the aim of eliminating biases and increasing reach.

Health and wellbeing remains a key focus. Life was delighted therefore, to receive the gold accreditation under the Better Health at Work scheme. Work will now centre on achieving Continuous Excellence recognition in the year ahead. As part of the Life wellbeing programme, a Wellbeing Hub has been created as a 'one stop shop' for useful information, hints and tips on everything from dealing with cost of living pressures to actions that staff can undertake to help own mental and physical health. As part of the wellbeing framework, a number of staff have been trained as Mental Health First Aiders, Domestic Abuse Champions and Health Advocates and an employee confidential helpline is in place through Mindful Employer.

OBJECTIVES AND ACTIVITIES

Public Benefit

We recognise that charity law demands that we are explicit about defining the public benefit that flows from our activities. We make strenuous efforts to make sure that details of all our activities are kept updated on our website and through regular newsletters and other communication. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in agreeing our future objectives. In particular, the Trustees consider regularly how planned activities will contribute to the aims and objectives they have set.

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

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

The charity's aims are to:

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

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

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

OBJECTIVES AND ACTIVITIES *(Continued)*

DELIVERING THE MISSION

Science Engagement

Overview

It has been a busy and productive year. The science centre has delivered a programme of astonishing breadth to its audiences, has continued to make improvements to enhance the overall visitor experience and has developed further its innovative work with audiences that have sensory and other needs. In tandem with this, Life's commercial team has worked hard to maximise income from a range of diverse activities, ensuring that the centre remains financially buoyant.

It is always difficult to pick out favourite moments, but some deserve a special mention. Our adult Speakeasy series goes from strength to strength, focusing on difficult and often controversial subjects, but one of the year's standout events was Fitting into Our Genes, a discussion about genetic heritage and the impact of changes in the law to remove the right to anonymity for sperm, egg and embryo donors.

We are so proud of our in-house team who created a truly wonderful Planetarium show linked to the festive season for young audiences. The quality is stunning and the production received superb feedback. And we are equally proud of continuing efforts to engage people with sensory needs, including autism and sight and hearing impairments.

In addition, thousands of families and schoolchildren enjoyed interactive, hands-on science experiences, designed to spark imagination, enhance their knowledge of science and technology and, for some, set them on the path to a career in STEM. It is wonderful to see young people celebrating science with such enthusiasm!

Our visitor improvement plan continued with major changes to the ever-popular Play Zone for our youngest visitors; preparatory work for exciting exhibits to be launched next year; a new science hub showcasing how regional experts take inspiration from nature to tackle global challenges in a sustainable way; and a new and larger café bar for visitors to enjoy.

It is always encouraging when others tell us that we are doing a good job. The whole organisation was elated to learn that Life had received the highest mark of any visitor attraction in England (95.7%) as part of an independent survey, backed by the Association of Large Visitor Attractions. An Autism Acceptance Gold Standard Plus award for 'taking autism acceptance to the next level' and the Gold Better Health at Work Award in recognition of our efforts to promote healthy lifestyles in the workplace were the icing on the cake.

It is extraordinary that the gap between the first and second industrial revolutions was 80 years and now change is happening so quickly that looking ahead by even 12 months seems too long a horizon. Such rapid change brings with it both challenges and opportunities. Artificial Intelligence, for example, is no longer the domain of science fiction fans. It's affecting education and healthcare increasingly, which lies at the heart of what we do at Life. What does this mean for our audiences and for young people? Those same young people grow increasingly concerned about what is happening to the planet. As the region's only contemporary science centre, it is critical that we encourage them to express their feelings and views and think about the positive actions they might take at a local level. These issues occupy us now, and will continue to do so, in the months and years ahead.

OBJECTIVES AND ACTIVITIES *(Continued)*

We remain acutely aware that Life Science Centre is part of something very special. The clinicians, researchers, educationalists and entrepreneurs who work on site are all united in a quest to help people live better and healthier lives. There is more information about the cutting-edge work undertaken by our long-term partners, Newcastle University and the NHS on our website.

Huge thanks go to the Life board of trustees, to the subsidiary commercial company that raises money for our work, to the Life team and to all our partners, regionally, nationally and internationally. It is a tremendous collective effort!

Science Engagement Activities

Life delivered a lively programme of changing events during the year, some of which are detailed below:

Highlights included themed activities centred on The Sea and Me, exploring the science of the North East coastline; Me, Me Me, focusing on human biology and the wonders of the human body; a spooky autumn link with Halloween; Fire and Ice, to link with the winter festive season and True Colours, exploring the theme of colour through demonstrations, a trail and making activities.

A great way to make science accessible and relevant is to introduce visitors to real experts who lift the lid on their work, interests and passions. Highlights included a number of family friendly 'takeover days', focussing on Marvellous Molecules and Medicine; Satellites; and Colour. These events were extremely well attended and delivered in partnership with subject specialists from academia, industry and the community.

Space science is a perennial favourite at Life, attracting over 100,000 visitors to its state of the art planetarium during the period. In addition to live presentations on the solar system, Christmas 2023 saw the creation of a new 3D animated show, developed in house that received rave reviews. The planetarium was also host to an immersive experience to celebrate the 50th anniversary of Pink Floyd's iconic album, Dark Side of the Moon, drawing adult audiences from all over the region.

Pre-school days for small children continued to be enormously popular and attracted, on average, 445 participants to each session. At the other end of the spectrum, Life's quirky Science Speakeasy programme for adults was similarly popular, addressing such controversial issues as microdosing in the workplace and the impact of changes in the law to remove the right to anonymity for sperm, egg and embryo donors.

Life continued to offer interactive STEM experiences to schools, many of which were delivered in fully-equipped labs. Pupils travelled from as far afield as Edinburgh, London, Ireland and even the Netherlands to take part in curriculum-linked workshops. As well as the workshop programme, Life took part in several major regional events and fairs to encourage interest in STEM and continued to offer its regular science club. Welcome funding from the Edina Trust enabled the team to deliver online live chat sessions to geographically isolated pupils, with a focus on meeting STEM professionals. A new initiative to target home educated children was trialled and proved to be a big success. In total, some 40,000 science engagement experiences were delivered and £140k in grants secured to help deliver the programme.

OBJECTIVES AND ACTIVITIES *(Continued)*

Science Engagement Activities *(Continued)*

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

This work was recognised through several awards during the year: Gold in the Accessible and Inclusive Tourism Award category at the North East Tourism Awards; and deaf-friendly accreditation from The National Deaf Children's Society.

The rolling programme of capital renewal to upgrade the science centre offer continued with the delivery of improvements to the popular Play Zone for younger visitors; a new café/bar in the reception area and preparatory work for a new lift to be installed in summer 2024. February saw the launch of a new installation in the Science Now! Hub. Growing our Future showcases the work of regional scientists and engineers from academia and industry. Their research looks to nature as inspiration for new and unfamiliar materials as solutions on our quest to net-zero.

RESEARCH AND CARE

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

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

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

- **Rare Diseases** – The John Walton Muscular Dystrophy Research Centre celebrated several research grants, including a 21m grant for a project that aims to accelerate the development of effective treatments and establish best practice diagnosis and care for neuromuscular patients worldwide. It has been designated a Centre of Excellence for research and care for patients with neuromuscular diseases by Muscular Dystrophy UK, the largest patient advocacy group for patients with these rare and devastating conditions.
- **Regenerative Medicine** – Professor Majlinda Lako, a Life scientist since 2003, has been awarded a prestigious ERC advanced grant to generate photoreceptor cells for transplantation in animal models of retinal degeneration. If successful, this will pave the way for efficient, scalable and cost-effective transplants for patients suffering from retinal blindness.
- **Statistical Genetics** – Professor Heather Cordell, a Life scientist since 2006, was awarded the 2023 Leadership Award from the international Genetic Epidemiology Society for her contributions to the field through teaching, research and service to the society.

OBJECTIVES AND ACTIVITIES *(Continued)*

- NHS Fertility Centre – The Fertility Centre, in a collaboration with Northumbria University, is working on assessing the influence of air pollution on IVF success rates. The study is funded by Theramax.
- Resources and Technology – the Human Developmental Biology Resource, based at Life, has been awarded £4m by the Medical Research Council and the Wellcome Trust. It has become the primary resource worldwide for studies into human embryonic development.

ENVIRONMENTAL SUSTAINABILITY

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

An environmental sustainability plan is in place to integrate environmental management into day-to-day operations and with targets to reduce energy and water consumption; and minimise the Centre's carbon footprint. The plan includes the reduction, re-use and recycling of waste; procurement of sustainable products; and the adoption of sustainable approaches to construction, refurbishment and maintenance. The plan is reviewed regularly to ensure that targets continue to be met.

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

RESERVES POLICY

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

Target reserves levels have therefore been set to meet the costs of unexpected events; the costs that would be incurred if the charity was to face closure; with the requirements to meet the demands of the capital renewal plan in a separately designated reserve. The level of target free reserves, in addition to those held in the capital renewal reserve, has been set at £1.0m for the group which assists in mitigating the risks outlined in the Financial Review.

The free reserves of the Trust (being unrestricted reserves which have not been designated for specific purposes less amounts held in fixed assets) as at 31 March 2024 are £1.408m (2023: £2.440m) and of the Group are £722k (2023: £2.988m). This follows a further designation of £2.25m to Capital Renewal reserve during the year.

INVESTMENT POLICY

Invested funds are held by Brewin Dolphin, who act as the Trust's investment managers, and report on the value of the two investment portfolios on a quarterly basis. Performance is benchmarked against the appropriate risk level ARC Charity indices, and against Brewin Dolphin expected returns for the appropriate risk profiles. The investment policy is reviewed on a regular basis, to ensure the best rate of return is achieved for the acceptable level of risk.

FUNDRAISING

Life raises money for capital renewal through its own income generation efforts and grants sought from trusts, foundations and commercial companies. Visitors are given the option to purchase a higher priced admission ticket, including a donation, and if applicable, to opt to allow Life to claim a tax refund via gift aid. Life is a member of 'The Big Give' online scheme, whereby the public can opt to donate directly to the organisation. Similarly, it is part of the 'Amazon Smile' online scheme, where purchasers can opt for 0.5% of their purchase price to be donated by Amazon to Life.

OPENNESS

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

PLANS FOR FUTURE PERIODS

Life will continue to provide a regional base for research in the life sciences and to engage the people of North East England with STEM, fostering a climate where science can flourish. The Trust will do this with its partners onsite and with others from academia, business, charities and the wider community.

Life works hard to ensure that it remains relevant and appealing to audiences. Its rolling programme of capital renewal to upgrade the science centre offer continues, building upon recent developments and as part of the overall Visitor Improvement Plan. Work on creating a new and exciting use for the former motion ride space is underway and will build on the success of the WOW Zone, which opened in the last financial year. It will feature around 20 exhibits themed around light, sound and water and will open to the public in May 2025, as part of Life's 25th anniversary celebrations.

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: 18 July 2024

FINANCIAL REVIEW

The Trust's principal operational funding sources, aside from profits gifted from International Centre for Life (Property) Limited, were admission fees of £881,126 (2023: £815,313) educational activity income of £86,465 (2023: £60,366) and public engagement programme income of £61,652 (2023: £23,085).

As detailed in note 3, the trading subsidiary, International Centre for Life (Property) Limited, generated income of £7,107,024 (2023: £7,250,784) and a profit after tax of £2,582,417 (2023: £2,713,028). During the year, £3,413,186 was paid across by the trading subsidiary as gift aid to the Trust.

It was encouraging to see growth in the investment portfolio over and above the further funding allocated.

The performance of the Trust company is as set out in note 5b. The net surplus for the year to 31 March 2024 is £1,252k, compared to a deficit of £205k 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 £984k higher than in the previous year.

Each year the senior management team produces detailed plans for both the Trust and its trading subsidiary. Performance of both is monitored at the respective board meetings.

The key risks facing Life are as follows:

Growing visitor numbers - A return to pre-pandemic levels of visitation and, thereafter, to grow audiences further, particularly those who are able to pay the full ticket price.

Delivering the Visitor Improvement Plan – ensuring delivery of a rolling programme of new exhibits and activities to maintain an appealing visitor experience. Capital renewal is expensive and external funding will be needed to secure the necessary sums.

Maintaining the property portfolio to a high standard - secure leases, that run to 2033, are in place with Newcastle University. It is highly unlikely that they would be unable to pay the rent during this period. The focus will be on ensuring that the buildings are maintained to a high standard on a regular basis. A detailed capital renewal plan is in place to address this and is renewed on a regular basis.

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

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

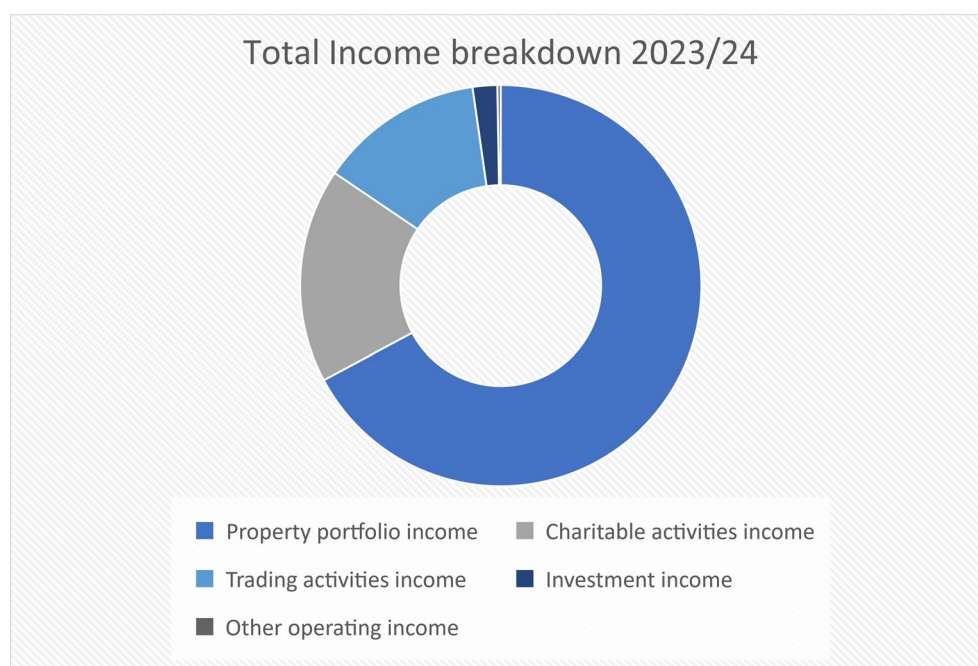
FINANCIAL REVIEW (Continued)

KEY PERFORMANCE INDICATORS

Key financial metrics for the group for the year to 31 March 2024 are as follows:

	2024		2023	
	Restricted	Unrestricted	Restricted	Unrestricted
Income	200,925	6,917,097	32,650	6,869,140
Net movement in funds	(1,646,278)	706,599	(1,857,534)	575,788
Total Reserves	24,780,045	11,695,740	26,426,323	10,989,141

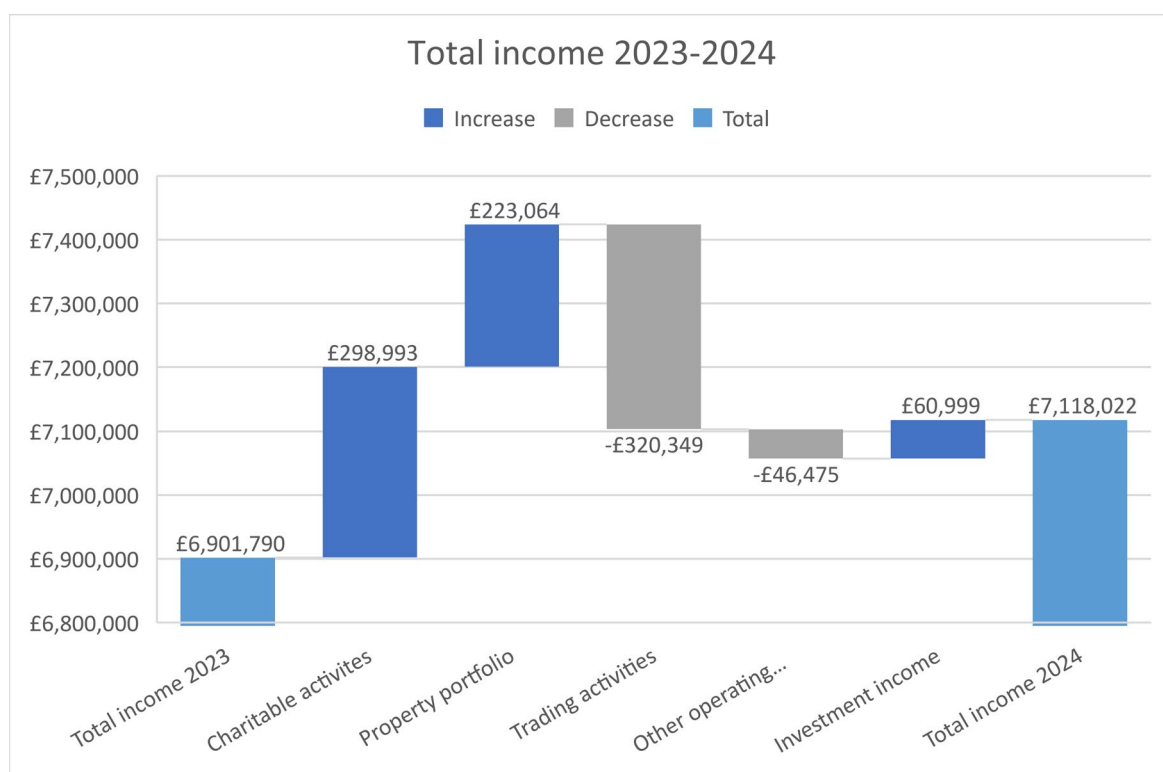
Breakdown of categories of income



Financial review (Continued)

The majority of group income is raised from the property portfolio, with further income generated through trading activities, which compliment the main charitable purpose activities.

The changes in the levels of income generated from each of these sources from the 2023 to the 2024 financial years is shown below.



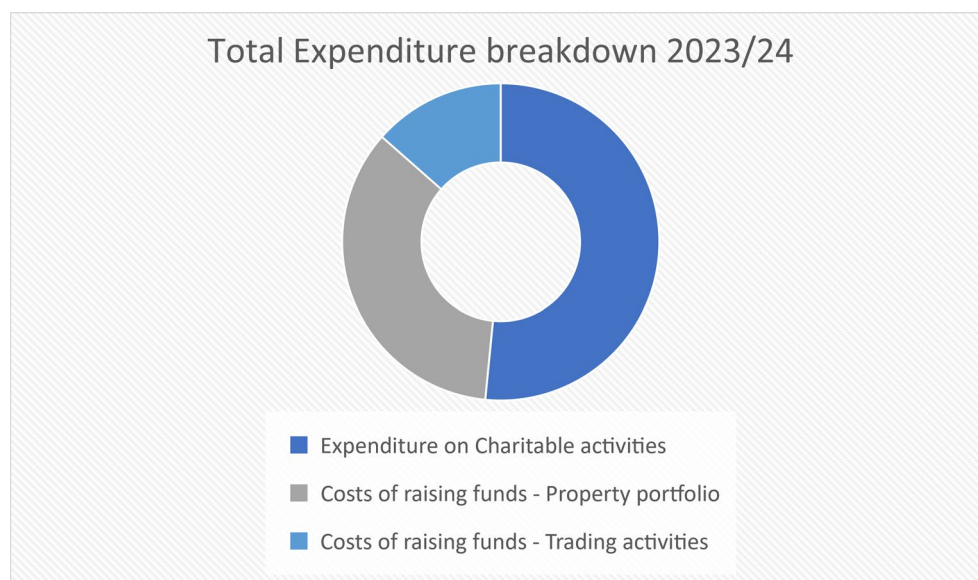
The above chart demonstrates healthy increases in income from charitable activities and the property portfolio, although there has been a reduction in income from trading activities.

The Ice Rink, again, operated over a shortened winter season, and a number of events took place in Times Square. However, these were not sufficient to mitigate in full the loss of the considerable income from NHS space hire during and, for a period, following the pandemic.

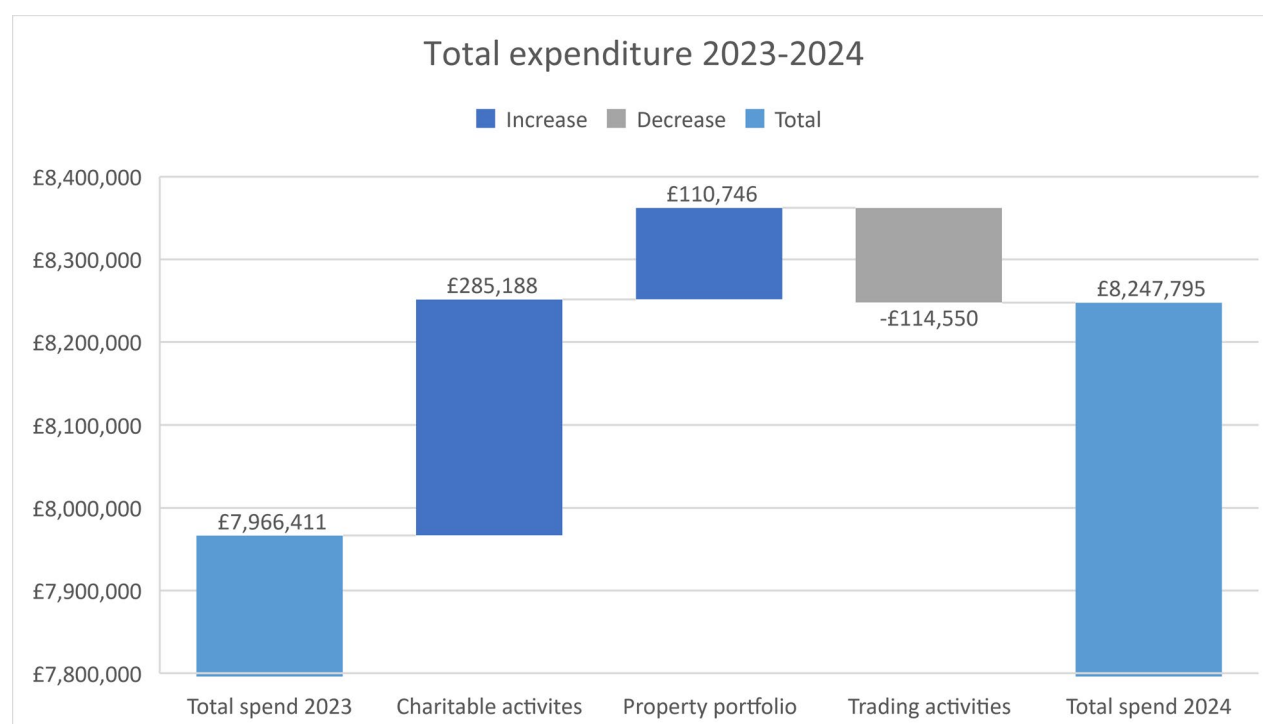
The performance of the retail shop has been in line with visitor numbers to the Science Centre across the year. Following the closure of Meetings and Events, the café had been carrying all of the kitchen costs solely which was not financially sustainable going forward. A new external offer was put in place during the year to address these overheads and Times Square café has been refurbished to provide a modern facility. Together these measures are starting to improve performance.

Financial review (Continued)

Breakdown of categories of expenditure



The changes in the levels of expenditure within each of these categories from the 2023 to the 2024 financial years is shown below.



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

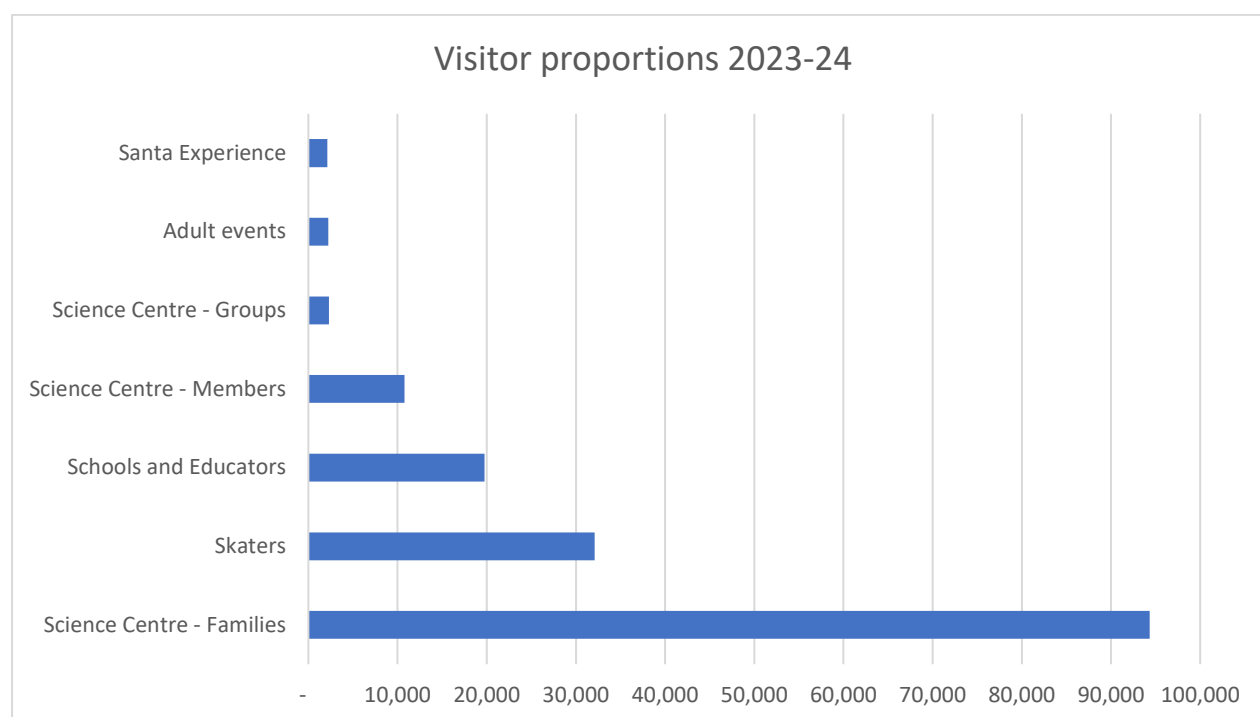
As indicated earlier, we remain mindful of the ongoing high cost of living which impacts on family budgets and also, more generally, on operational costs across the organisation.

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

The Trust has a strategic plan to take the organisation forward. This involves a rolling programme of improvements to the visitor offer, some of which has already been delivered. Significant investment will be required in the next five years, and it is our intention to seek such funding, partly, from trusts and foundations.

<u>Key metrics</u>	2024	2023
Total visitor numbers	163,617	177,753
Skater numbers	32,094	35,461
Science Centre and Education visitors	131,523	142,292

The breakdown of visitors in 2023/24 was as follows:



Financial review *(Continued)*

Of the total 131,523 Science Centre and Education visits, 10,789, or 8.2%, were from members. Of the total visitors of 163,617, 53% or 86,408, were children.

INTERNAL FINANCIAL CONTROL

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

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

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

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

AUTO ENROLMENT (WORKPLACE PENSION)

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

Approved on behalf of the Board:



Fiona Cruickshank OBE, Chair of the Trust
Date: 18 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2024

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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

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

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

INTERNATIONAL CENTRE FOR LIFE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL CENTRE FOR LIFE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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

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

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mallinson

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

Date: 18/07/24

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted Funds £	2024 Unrestricted Funds £	Total Funds £	2023 Total Funds £
INCOME					
Income from charitable activities:					
Education and Science Centre	2	200,925	1,029,482	1,230,407	931,414
Income from other trading activities:					
Meetings and Events		-	157,125	157,125	426,259
Car park income		-	1,157,540	1,157,540	1,065,247
Cafes		-	274,357	274,357	313,512
Gift shop		-	128,296	128,296	151,301
Ice Rink		-	384,616	384,616	373,671
		200,925	3,131,416	3,332,341	3,261,404
Investment income					
Rent receivable		-	2,604,945	2,604,945	2,571,793
Bank interest and investment income receivable		-	141,375	141,375	80,376
		-	2,746,320	2,746,320	2,652,169
Other income:					
Service charge receivable		-	1,019,969	1,019,969	922,350
Dilapidations income		-	-	-	65,867
Grant income		-	19,392	19,392	-
		-	1,039,361	1,039,361	988,217
TOTAL INCOME		200,925	6,917,097	7,118,022	6,901,790
EXPENDITURE					
Costs of raising funds:					
Meetings and Events		47,617	137,594	185,211	278,690
Car park		-	826,610	826,610	730,710
Cafes		15,299	356,258	371,557	348,150
Catering management overheads		6,502	49,237	55,739	127,261
Retail operating expenses		69,103	119,346	188,449	200,465
Property and service charge expenses		617,088	1,439,155	2,056,243	2,041,397
Ice Rink		-	311,818	311,818	272,758
	4	755,609	3,240,018	3,995,627	3,999,431

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024 (continued)

	Note	Restricted Funds £	2024 Unrestricted Funds £	Total Funds £	2023 Total Funds £
Expenditure on charitable activities:					
Education and Science Centre	4	1,091,594	3,160,574	4,252,168	3,966,980
TOTAL EXPENDITURE	4	1,847,203	6,400,592	8,247,795	7,966,411
NET (EXPENDITURE)/INCOME FOR THE YEAR		(1,646,278)	516,504	(1,129,774)	(1,064,621)
Actuarial re-measurement	25	-	-	-	-
Net realised investment gain/(loss)	12	-	6,445	6,445	(11,436)
Net unrealised investment gain/(loss)	12	-	183,650	183,650	(205,689)
NET MOVEMENT IN FUNDS FOR THE YEAR	5a,19	(1,646,278)	706,599	(939,679)	(1,281,746)
Reconciliation of funds					
Total funds brought forward		26,426,323	10,989,141	37,415,464	38,697,210
TOTAL FUNDS CARRIED FORWARD		24,780,045	11,695,740	36,475,785	37,415,464

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 2024

COMPANY REGISTRATION NUMBER 03225820

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	11	30,872,353	32,356,247
Investments	12	3,226,403	2,233,823
TOTAL FIXED ASSETS		34,098,756	34,590,070
CURRENT ASSETS			
Stock		39,381	55,734
Debtors	13	825,627	764,542
Cash at bank and in hand		4,558,701	5,141,870
TOTAL CURRENT ASSETS		5,423,709	5,962,146
CURRENT LIABILITIES			
Creditors falling due within one year	14	3,032,213	3,115,052
NET CURRENT ASSETS		2,391,496	2,847,094
TOTAL ASSETS LESS CURRENT LIABILITIES		36,490,252	37,437,164
CREDITORS: Amounts falling due after more than one year	15	(14,467)	(21,700)
NET ASSETS		36,475,785	37,415,464
THE FUNDS OF THE CHARITY			
Restricted income funds	19	24,780,045	26,426,323
Unrestricted income funds	19	11,695,740	10,989,141
TOTAL CHARITY FUNDS		36,475,785	37,415,464

The consolidated financial statements on pages 23 to 58 were approved by the board of directors and authorised for issue on 18 July 2024.



Fiona Cruickshank OBE
Chair of the Trust

The notes on pages 28 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

**CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2024**

COMPANY REGISTRATION NUMBER 03225820

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	11	3,320,639	3,847,265
Investments	12	3,226,406	2,233,826
TOTAL FIXED ASSETS		6,547,045	6,081,091
CURRENT ASSETS			
Debtors	13	733,299	332,941
Cash at bank and in hand		2,750,987	2,949,342
TOTAL CURRENT ASSETS		3,484,286	3,282,283
CURRENT LIABILITIES			
Creditors falling due within one year	14	421,229	1,005,149
NET CURRENT ASSETS		3,063,057	2,277,134
TOTAL ASSETS LESS CURRENT LIABILITIES		9,610,102	8,358,225
Creditors falling due after one year	15	-	-
NET ASSETS		9,610,102	8,358,225
THE FUNDS OF THE CHARITY			
Restricted funds	19	1,651,094	1,936,586
Unrestricted funds	19	7,959,008	6,421,639
TOTAL CHARITY FUNDS		9,610,102	8,358,225

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 £1,251,877 (unrestricted movement in funds £1,537,369, restricted movement in funds (£285,492)) (2023 net movement in funds of (£204,922) (unrestricted movement in funds of £284,834, restricted movement in funds of (£489,756)) which is dealt with in the accounts of the parent company.

The financial statements on pages 23 to 58 were approved by the board of directors and authorised for issue on 18 July 2024.



Fiona Cruickshank
Chair of the Trust

The notes on pages 28 to 58 form part of these financial statements

INTERNATIONAL CENTRE FOR LIFE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	Group 2023 £
CASH GENERATED FROM OPERATING ACTIVITIES	20	836,767	1,477,507
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	21	141,375	80,376
Purchase of tangible fixed assets	21	(751,588)	(1,238,570)
Net Purchase of investments	21	(802,485)	211,520
CASH USED IN INVESTING ACTIVITIES		(1,412,698)	(946,674)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(7,238)	-
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS		(583,169)	530,833
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS			
(Decrease) /increase in Cash & cash equivalents in the year	22	(583,169)	530,833
Movement in funds in the year		(583,169)	530,833
Cash & cash equivalents at the beginning of the year		5,141,870	4,611,037
TOTAL CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		4,558,701	5,141,870

The notes on pages 28 to 58 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 2024. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

Going Concern

The Group derives its income from a wide range of sources and due to security of most of the property leases, this minimises risk and exposure during challenging times. The directors have prepared P&L and Balance Sheet forecasts to March 2027 which includes the longer term impact of the pandemic and ongoing cost of living crisis and the measures the group have put in place to ease the situation. The forecasts prepared, together with the investment portfolio held as liquid funds, indicate that adequate cash and free reserves will be available throughout the period under review. Therefore, the directors believe that the group continues to be well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

Incoming Resources

Incoming resources are the income derived from ordinary activities and are stated, where applicable, after VAT. The resources derive from entrance fees from the Science Centre and from educational visits, as well as from rents and service charges, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Grants Receivable

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

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

Funds

a) **Restricted Funds:**

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

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

b) **Unrestricted Funds:**

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

a) **Designated Funds:**

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

Resources expended

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

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

Taxation

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

Deferred Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024
1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

Depreciation of Tangible Fixed Assets

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

Mechanical	5%	straight line
Building used for charitable purposes	2%	straight line
Internal fit out of buildings	4%	straight line
Fit out of exhibition	10%	straight line
Motor vehicles	20%	straight line
Fixtures, fittings and equipment	20%	straight line
Computer equipment	33.3%	straight line
Exhibits in science centre	33.3%	straight line
Roofing	6.66%	straight line
ReDiscover exhibition	20%	straight line
Design and central costs on ReDiscover	100%	straight line
Car Park fit out	4% - 20%	straight line
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 £500.

Stocks

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. STATEMENT OF ACCOUNTING POLICIES (continued)

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.

Leases

The Company as Lessee – Finance Lease

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

The Company as Lessee – Operating Leases

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

The Company as Lessor – Operating Leases

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

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

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

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

1. STATEMENT OF ACCOUNTING POLICIES (*continued*)

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

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

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

Financial liabilities and equity: Borrowings

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

Investments

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

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

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

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

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

Pension Costs

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024
1. STATEMENT OF ACCOUNTING POLICIES (continued)
Pension Costs (continued)

At 31 March 2024, two of the three remaining active members of the scheme, left the scheme. As a result there is only one active member of the scheme. Once the final active member leaves the scheme, an exit liability, described in note 23, would be triggered.

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

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

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 2024	Total 2023
	£	£	£	£
Education and Science Centre	200,925	1,029,482	1,230,407	931,414

The income from charitable activities in 2023 comprised £32,650 restricted income and £898,764 unrestricted income.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

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	
	2024	2023
Profit and loss account	£	£
Administrative expenses	(4,538,674)	(4,544,982)
Turnover and other operating income	7,107,024	7,250,784
Interest payable	(1,031)	-
Interest receivable	14,951	7,175
Net profit	2,582,270	2,712,977
Taxation	147	51
Profit after taxation	2,582,417	2,713,028

	International Centre for Life (Property) Limited	
	2024	2023
Balance sheet	£	£
Tangible fixed assets	27,551,717	28,508,983
Current assets	2,284,708	3,140,145
Creditors due within 1 year	(2,956,267)	(2,570,186)
Creditors due after 1 year	(14,467)	(21,700)
Provisions	(23,142,539)	(24,503,321)
Net Assets	3,723,152	4,553,921
Aggregate capital and reserves	3,723,152	4,553,921

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

4. EXPENDITURE

	Direct staff £	Depreciation £	Direct costs £	Support costs £	2024 Total £	2023 Total £
Cost of raising funds						
Meetings and Events	21,020	51,317	72,088	40,786	185,211	278,690
Car park	141,085	85,045	304,295	296,185	826,610	730,710
Cafes	75,641	42,316	183,289	70,311	371,557	348,150
Catering management overheads	30,774	9,783	14,913	269	55,739	127,261
Retail operating expenses	28,990	69,103	57,333	33,023	188,449	200,465
Service charge expenses	417,453	718,477	828,092	92,221	2,056,243	2,041,397
Ice Rink	45,608	-	168,020	98,190	311,818	272,758
	<u>760,571</u>	<u>976,041</u>	<u>1,628,030</u>	<u>630,985</u>	<u>3,995,627</u>	<u>3,999,431</u>
Charitable activities						
Education and Science Centre	1,274,810	1,223,740	640,800	1,112,818	4,252,168	3,966,980
	<u>1,274,810</u>	<u>1,223,740</u>	<u>640,800</u>	<u>1,112,818</u>	<u>4,252,168</u>	<u>3,966,980</u>
Total	<u><u>2,035,381</u></u>	<u><u>2,199,781</u></u>	<u><u>2,268,830</u></u>	<u><u>1,743,803</u></u>	<u><u>8,247,795</u></u>	<u><u>7,966,411</u></u>

Included within support costs are support staff costs of £1,076,349 (2023: £915,553) and governance costs of £34,449 (2023: £37,956).

Of the total expenditure, £1,847,203 (2023: £1,890,184) is restricted expenditure, £6,400,592 (2023: £6,076,227) is unrestricted expenditure.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

5a. MOVEMENT IN FUNDS FOR THE YEAR

	2024 £	2023 £
After charging/(crediting):		
Depreciation of fixed assets	2,199,781	2,109,174
Loss/(profit) on disposal of fixed assets	35,701	(4,144)
Loss/(profit) on disposal of investments	(6,445)	11,436
Unrealised (profit)/loss on investments	(183,650)	205,689
Auditors remuneration (for statutory audit services) - RSM UK Audit LLP	30,000	28,500
Auditors remuneration (for service charge audit services) - RSM UK Tax & Accounting Limited	3,200	2,900
Auditors remuneration (for tax services) - RSM UK Tax & Accounting Limited	2,400	3,300
Operating lease rentals – equipment	36,633	24,300
After crediting:		
Rents receivable under operating leases	2,604,945	2,571,793
Newcastle City Council Grant	19,392	-

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

	2024 £	2023 £
Operating expenses	(4,286,583)	(3,933,938)
Income from admissions, grants etc	1,808,755	1,443,873
Interest receivable	126,424	73,201
Gift Aid received from subsidiary	3,413,186	2,429,069
Realised gains/(losses) from investments	6,445	(11,436)
Unrealised gains/(losses) from investments	183,650	(205,689)
	<u>1,251,877</u>	<u>(204,920)</u>

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

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

6. TRUSTEES REMUNERATION AND EXPENSES

One trustee (in the capacity as Chief Executive Officer of the International Centre for Life Trust) received emoluments (including pension contributions and benefits) of £188,405 (2023: £188,517) split as follows:

	2024	2023
	£	£
Wages and salaries	164,695	164,202
Social security costs	21,473	22,494
Pension costs	-	-
Benefits	2,237	1,821
	<u>188,405</u>	<u>188,517</u>

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

Expenses of £nil (2023: £nil) were reimbursed to trustees during the year.

The Trust purchases Directors and Officers Liability Insurance at a cost of £2,673 (2023: £2,520).

The number of Directors accruing benefits under defined benefit schemes is 0 (2023: 1).

7. STAFF COSTS

	2024	2023
	£	£
Staff costs:		
Wages and salaries	2,757,787	2,715,224
Social security costs	260,295	277,609
Other pension costs	93,648	93,687
	<u>3,111,730</u>	<u>3,086,520</u>

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

	2024	2023
	No	No
Science communications	24	27
Trading and operations	35	41
Property	24	24
Administration and support	21	16
	<u>104</u>	<u>108</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

7. STAFF COSTS (continued)

Employees' emoluments

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

	2024	2023
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£160,000 - £170,000	1	1

Pension contributions paid in the year in respect of the above staff were £46,832 (2023: £58,115).

The Trust entity has 43 (2023: 40) full-time and 20 (2023: 20) part-time employees at the end of the financial year. The appointments are a variety of contract types including permanent, fixed term, and hourly contracts. The majority of employees are on a permanent contract. All service contracts include provisions for periods of notice or termination of no more than 3 months, with the exception of the members of the senior executive management team whose notice periods are 6 months. The Trust has secured admission to the Tyne and Wear Superannuation Fund for the benefit of a restricted number of employees.

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

During the year the directors of the subsidiary company, International Centre for Life (Property) Limited, received total remuneration of £254,306 (2023: £251,567) from International Centre for Life Trust, the parent company, but it is not practicable to allocate this between their services for both companies, and £15,000 (2023: £15,000) from International Centre for Life (Property) Limited. In addition there were pension contributions of £10,680 (2023: £10,105) from International Centre for Life Trust, and £nil (2023: £nil) from International Centre for Life (Property) Limited.

The key management personnel of the parent charity, the Trust, comprise the trustees, and the senior executive management team as detailed on page 2. The total cost of the key management personnel of the Trust was £526,307 (2023: £598,432).

8. AUDITORS REMUNERATION

Auditors' remuneration for the statutory audit of the group for the year ended 31 March 2024 was £30,000 (2023: £28,500).

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

9. PENSION SCHEME

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

10. TAXATION

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Corporation tax charge – current year	-	-	-	-
Deferred Tax charge	<u>(147)</u>	<u>(51)</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Profit on ordinary activities of trading subsidiary before tax	<u>2,582,270</u>	<u>2,712,977</u>	<u>-</u>	<u>-</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2023: 19%)	645,568	515,466	-	-
Effects of:				
Expenses not deductible for tax purposes	372,690	287,143	-	-
Non-taxable income	(340,196)	(258,549)	-	-
Adjustment to previous years	(647,506)	(524,889)	-	-
Remeasurement of deferred tax	-	6,054	-	-
Other short term timing differences	<u>(30,703)</u>	<u>(25,276)</u>	<u>-</u>	<u>-</u>
Current tax charge for the period	<u>(147)</u>	<u>(51)</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

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 2023	42,031,618	9,204,567	18,944,069	51,430	-	70,231,684
Additions	-	352,321	81,510	-	317,757	751,588
Disposals	-	(666,159)	(24,800)	-	-	(690,959)
At 31 March 2024	42,031,618	8,890,729	19,000,779	51,430	317,757	70,292,313
Depreciation						
At 1 April 2023	16,190,630	5,215,971	16,457,434	11,401	-	37,875,436
Charge for the year	751,438	693,180	745,008	10,155	-	2,199,781
On disposals	-	(630,457)	(24,800)	-	-	(655,257)
At 31 March 2024	16,942,068	5,278,694	17,177,642	21,556	-	39,419,960
Net book value:						
At 31 March 2024	25,089,550	3,612,035	1,823,137	29,874	317,757	30,872,353
At 31 March 2023	25,840,988	3,988,596	2,486,634	40,029	-	32,356,247

Land and buildings are freehold, and include assets costing £36,274,094 from which operating rentals are received.

Grants of £59m (see note 19) were secured to finance the fixed assets of the Group.

Assets costing £40,620 were funded by finance lease. Depreciation of £10,155 was charged on these assets in the year and the net book value at the year end was £29,874.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

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 2023	7,975,271	264,369	10,810	-	8,250,450
Additions	153,504	-	-	5,100	158,604
Disposals	(643,125)	(21,900)	-	-	(665,025)
At 31 March 2024	7,485,650	242,469	10,810	5,100	7,744,029
Depreciation					
At 1 April 2023	4,197,155	195,221	10,809	-	4,403,185
Charge for the year	634,572	14,957	-	-	649,529
Disposals	(607,424)	(21,900)	-	-	(629,324)
At 31 March 2024	4,224,303	188,278	10,809	-	4,423,390
Net book value:					
At 31 March 2024	3,261,347	54,191	1	5,100	3,320,639
At 31 March 2023	3,778,116	69,148	1	-	3,847,265

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

12. INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
AT MARKET VALUE:				
UK listed equity investments	373,203	240,250	373,203	240,250
UK fixed and variable interest stocks	431,517	378,191	431,517	378,191
UK Investment properties	162,249	164,533	162,249	164,533
Investments in UK unlisted subsidiary undertakings	-	-	3	3
Cash	<u>241,232</u>	<u>192,476</u>	<u>241,232</u>	<u>192,476</u>
Total UK investments	1,208,201	975,450	1,208,204	975,453
Overseas listed equity investments	1,165,860	588,812	1,165,860	588,812
Overseas fixed and variable interest stocks	824,436	669,561	824,436	669,561
Commodities	<u>27,906</u>	-	<u>27,906</u>	-
Total	<u>3,226,403</u>	<u>2,233,823</u>	<u>3,226,406</u>	<u>2,233,826</u>

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

Subsidiary undertakings in the UK:

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

Share capital in the subsidiaries was as follows:

	International Centre for Life (Property) Ltd		International Centre for Life (Trading) Ltd	
	2024	2023	2024	2023
Authorised				
Equity interests-ordinary shares of £1	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Equity interests-ordinary shares of £1	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

12. INVESTMENTS (*Continued*)

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Movements				
At 1 April 2023	2,233,823	2,662,468	2,233,826	2,662,471
Additions	1,080,523	196,282	1,080,523	196,282
Disposal proceeds	(136,412)	(418,747)	(136,412)	(418,747)
Cash movements	(891,626)	260,945	(891,626)	260,945
Transferred into/(out of) portfolio	750,000	(250,000)	750,000	(250,000)
Net realised gains/(losses)	6,445	(11,436)	6,445	(11,436)
Net unrealised investment gains/(losses)	183,650	(205,689)	183,650	(205,689)
Total	<u>3,226,403</u>	<u>2,233,823</u>	<u>3,226,406</u>	<u>2,233,826</u>

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

The historical cost of Group and Charitable Company investments at 31 March 2024 was £2,997,898 (2023: £2,240,625) and £2,997,901 (2023: £2,240,628) respectively.

13. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Debtors due within one year:				
Amounts due from group undertakings	-	-	345,284	-
Trade debtors	104,207	205,516	26,229	13,092
Other debtors	5,392	9,035	5,393	9,035
Other taxes and social security	28,327	44,891	28,327	44,891
Prepayments and accrued income	687,227	504,773	328,066	265,923
Deferred tax (note 16)	474	327	-	-
Total	<u>825,627</u>	<u>764,542</u>	<u>733,299</u>	<u>332,941</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

14.	CREDITORS: Amounts falling due within one year:	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
	Amounts owed to group undertakings	-	-	-	460,282
	Finance Lease liabilities	7,233	7,239	-	5
	Trade creditors	567,231	583,846	194,625	274,065
	Other taxes and social security costs	179,732	264,052	45,489	42,963
	Accruals and deferred income	1,093,048	1,249,093	167,520	215,371
	Other creditors	<u>1,184,969</u>	<u>1,010,822</u>	<u>13,595</u>	<u>12,463</u>
		<u>3,032,213</u>	<u>3,115,052</u>	<u>421,229</u>	<u>1,005,149</u>

Other creditors include £1,103,347 (2023: £790,692) deferred receipts held as a sinking fund provision for expenditure to the Property estate.

Deferred Income	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
As at 1 April 2023	913,210	861,246	24,012	25,569
Released	(913,210)	(861,246)	(24,012)	(25,569)
Deferred	<u>827,735</u>	<u>913,210</u>	<u>31,372</u>	<u>24,012</u>
As at 31 March 2024	<u>827,735</u>	<u>913,210</u>	<u>31,372</u>	<u>24,012</u>

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

15a. CREDITORS: Amounts falling due after one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Finance Lease liabilities	14,467	21,700	-	-
	<u>14,467</u>	<u>21,700</u>	<u>-</u>	<u>-</u>

15b. BORROWINGS

	2024	2023
	£	£
Borrowings are repayable by instalments as follows:		
In one year or less on demand	7,233	7,233
In more than one year but not more than two years	7,233	7,233
In more than two years but not more than five years	7,234	14,467
In more than five years	-	-
	<u>21,700</u>	<u>28,933</u>

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

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

16. PROVISIONS

Deferred tax

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
As at 1 April 2023	(327)	(276)	-	-
Charged in the year	<u>(147)</u>	<u>(51)</u>	<u>-</u>	<u>-</u>
As at 31 March 2024	<u><u>(474)</u></u>	<u><u>(327)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

17. COMMITMENTS UNDER OPERATING LEASES

The Group as lessee:

At 31 March 2024, the group had total future minimum lease payments under non-cancellable operating leases for plant and equipment as set out below:

	2024	2023
	£	£
Operating leases which expire:		
Less than one year	31,605	18,176
Within 2 to 5 years	23,824	12,465
After 5 years	<u>-</u>	<u>-</u>
	<u><u>55,429</u></u>	<u><u>30,641</u></u>

The Group as lessor:

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

	2024	2023
	£	£
Amounts receivable:		
Less than one year	2,497,138	2,368,349
Between one and five years	9,411,117	9,184,276
After five years	<u>9,571,181</u>	<u>11,146,726</u>
	<u><u>21,479,436</u></u>	<u><u>22,699,351</u></u>

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

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF TOTAL FUNDS - GROUP

	Unrestricted £	Restricted £	2024 £	2023 £
Analysis by type of asset and liability				
Tangible fixed assets	6,239,199	24,633,154	30,872,353	32,356,247
Investments	3,226,403	-	3,226,403	2,233,823
Net current assets	2,244,605	146,891	2,391,496	2,847,094
Creditors after one year	(14,467)	-	(14,467)	(21,700)
TOTAL	11,695,740	24,780,045	36,475,785	37,415,464
2023 total	10,989,141	26,426,323	37,415,464	

ANALYSIS OF TOTAL FUNDS - TRUST

	Unrestricted £	Restricted £	2024 £	2023 £
Analysis by type of asset and liability				
Tangible fixed assets	1,816,436	1,504,203	3,320,639	3,847,265
Investments	3,226,406	-	3,226,406	2,233,826
Net current assets	2,916,166	146,891	3,063,057	2,277,134
Creditors after one year	-	-	-	-
TOTAL	7,959,008	1,651,094	9,610,102	8,358,225
2023 total	6,421,639	1,936,586	8,358,225	

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENT IN FUNDS

	£	£	£	£	£
			2024		2023
Unrestricted reserves – group	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net income for the year	516,504	-	-	516,504	792,913
Actuarial re-measurement	-	-	-	-	-
Realised gains/(losses) on investments	6,445	-	-	6,445	(11,436)
Unrealised gains/(losses) on investments	183,650	-	-	183,650	(205,689)
Transfer to/(from)/between designated reserves	(2,465,000)	2,997,933	(532,933)	-	-
Expenditure from designated reserves	787,359	(758,611)	(28,748)	-	-
Opening funds	<u>9,808,152</u>	<u>619,308</u>	<u>561,681</u>	<u>10,989,141</u>	<u>10,413,353</u>
Closing funds	<u>8,837,110</u>	<u>2,858,630</u>	<u>-</u>	<u>11,695,740</u>	<u>10,989,141</u>
			2024		2023
Unrestricted reserves – company	General Reserves	Capital Renewal	Exhibition Renewal Reserve	Total	Total
Net expenditure for the year	(2,065,912)	-	-	(2,065,912)	(1,927,110)
Gift aid received	3,413,186	-	-	3,413,186	2,429,069
Actuarial re-measurement	-	-	-	-	-
Realised gains/(losses) on investments	6,445	-	-	6,445	(11,436)
Unrealised gains/(losses) on investments	183,650	-	-	183,650	(205,689)
Transfer to/(from)/between designated reserves	(2,465,000)	2,997,933	(532,933)	-	-
Expenditure from designated reserves	787,359	(758,611)	(28,748)	-	-
Opening funds	<u>5,240,650</u>	<u>619,308</u>	<u>561,681</u>	<u>6,421,639</u>	<u>6,136,805</u>
Closing funds	<u>5,100,378</u>	<u>2,858,630</u>	<u>-</u>	<u>7,959,008</u>	<u>6,421,639</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENT IN FUNDS (Continued)

Restricted funds – Group – current year	Balance at 1 April 2023 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2024 £
Construction of International Centre for Life	24,500,668	-	(1,360,783)	23,139,885
Education programme	171,294	200,925	(80,419)	291,800
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Creative Explorations	1,475,933	-	(303,247)	1,172,686
	26,426,323	200,925	(1,847,203)	24,780,045
Restricted funds – Group – prior year	Balance at 1 April 2022 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2023 £
Construction of International Centre for Life	25,868,446	-	(1,367,778)	24,500,668
Education programme	278,346	32,650	(139,702)	171,294
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Creative Explorations	1,755,883	-	(279,950)	1,475,933
	28,283,857	32,650	(1,890,184)	26,426,323

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENT IN FUNDS (continued)

Restricted funds – Trust – current year	Balance at 1 April 2023 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2024 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	83,428	-	(37,754)	45,674
Brain Zone	195,000	-	(65,000)	130,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,475,933	-	(303,244)	1,172,689
Space Programming	-	102,077	(4,219)	97,858
Other Programming	33,684	98,848	(76,200)	56,332
	1,936,586	200,925	(486,417)	1,651,094
Restricted funds – Trust – prior year	Balance at 1 April 2022 £	Incoming resources £	Outgoing Resources £	Balance at 31 March 2023 £
Construction of International Centre for Life	2,106	-	-	2,106
Experiment Zone	121,182	-	(37,754)	83,428
Brain Zone	260,000	-	(65,000)	195,000
Curiosity Gallery programming	110,907	-	-	110,907
Maker Programming	35,528	-	-	35,528
Creative Explorations	1,755,883	-	(279,950)	1,475,933
Other Programming	140,736	32,650	(139,702)	33,684
	2,426,342	32,650	(522,406)	1,936,586

Construction of International Centre for Life

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

Experiment Zone

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

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

Brain Zone

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

Creative Explorations

This fund represents a permanent exhibition at the International Centre for Life jointly funded by the Wellcome Trust and the Department for Business, Energy and Industrial Strategy via the Inspiring Science Fund. The exhibition provides a permanent Maker Space for visitors together with a Space Exploration Zone. The funding also assists with targeted engagement trials with underserved audiences and supports an ongoing programme of change and development within the Centre addressing organisational culture, staffing and internal systems. The full grant entitlement was recognised in the 2018 financial statements as all conditions relating to the grant award had been satisfied. The expenditure funded under this grant is now complete, and movement is now limited to the release of the element of the capital grant to match depreciation of the capital assets created.

Curiosity Gallery Programming

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

Maker Programming

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

Space Programming

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

Other Programming

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

Capital Renewal Designated Fund

In conjunction with the subsidiary Property Company, a detailed capital renewal plan is in place for future renewal of assets in the International Centre for Life over the next 20 years. This plan was substantially updated during the year to 31 March 2024, and the decision was made to cover all planned expenditure through one fund rather than separating out exhibition expenditure, as this very often also incorporates expenditure on building infrastructure. As a result, the Exhibition Renewal reserve was amalgamated into the Capital Renewal reserve. Due to the level of funding for capital expenditure under this plan, and the current lack of external funding

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

available, Trustees made a further designation into this reserve of £2,250,000, with an ongoing commitment to transfer a further £215,000 per annum (previously £230,000 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 2024, £787,359 was spent from this fund.

Exhibition Renewal Designated Fund (previously Future Development Designated Fund)

Following the updating of the Capital renewal reserve to cover all planned capital expenditure, the separate Exhibition Renewal reserve is no longer required, and the balance on this fund has been transferred to the Capital Renewal reserve during the course of the year to 31 March 2024.

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENTS IN FUNDS (continued)

	Original Grant at 1 April 2023 £	Grant release to 1 April 2023 £	Balance at 1 April 2023 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2024 £
Construction of International Centre for Life						
International Centre for Life (Property) Limited						
TWDC	11,000,000	6,430,077	4,569,923	-	253,000	4,316,923
MC	31,422,188	18,406,710	13,015,478	-	706,999	12,308,479
ERDF	10,500,000	6,161,362	4,338,638	-	241,500	4,097,138
Wellcome	3,299,671	1,914,668	1,385,003	-	74,903	1,310,100
EP/One North East	2,000,000	1,158,022	841,978	-	45,000	796,978
Garfield Weston	130,697	79,982	50,715	-	2,941	47,774
Garfield Weston	269,303	221,464	47,839	-	10,914	36,925
One Inc Units	638,163	398,917	239,246	-	25,526	213,720
MC Canopy	98,890	89,362	9,528	-	-	9,528
IHG	7,000	7,000	-	-	-	-
	<u>59,365,912</u>	<u>34,867,564</u>	<u>24,498,348</u>	<u>-</u>	<u>1,360,783</u>	<u>23,137,565</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

19. RECONCILIATION OF MOVEMENTS IN FUNDS (continued)

	Original Grant at 1 April 2023 £	Grant release to 1 April 2023 £	Balance at 1 April 2023 £	Grants received in the year £	Grants released in the year £	Balance at 31 March 2024 £
Construction of International Centre for Life						
International Centre for Life Trust						
ONE Swann Room	54,232	54,232	-	-	-	-
Garfield Weston Rediscover 3	500,000	500,000	-	-	-	-
EP Rediscover 2	300,000	300,000	-	-	-	-
GKP Rediscover 2	84,000	84,000	-	-	-	-
MC Rediscover 2	756,528	756,314	214	-	-	214
MC Rediscover 3	1,122,447	1,122,447	-	-	-	-
GKP Rediscover 3	50,000	50,000	-	-	-	-
Wellcome Trust Rediscover 2	372,538	370,432	2,106	-	-	2,106
IHG Rediscover 3	120,000	120,000	-	-	-	-
Carbon Neutral Rediscover 3	19,170	19,170	-	-	-	-
Wellcome Trust Rediscover 3	1,125,000	1,125,000	-	-	-	-
	<u>4,503,915</u>	<u>4,501,595</u>	<u>2,320</u>	<u>-</u>	<u>-</u>	<u>2,320</u>
TOTAL	<u>63,869,827</u>	<u>39,369,159</u>	<u>24,500,668</u>	<u>-</u>	<u>1,360,783</u>	<u>23,139,885</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group	
	2024	2023
	£	£
Net movement in funds	(939,679)	(1,281,746)
Depreciation	2,199,781	2,109,174
Loss on disposal of fixed assets	35,701	(4,144)
(Gain)/loss on valuation of investments	(190,095)	217,125
Taxation	(147)	(51)
Interest receivable	(141,375)	(80,376)
Decrease/(increase) in stocks	16,353	(13,269)
(Increase)/decrease in debtors	(60,938)	172,842
Increase in creditors and provisions	(82,834)	357,952
	<u>836,767</u>	<u>1,477,507</u>

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

	Group	
	2024	2023
	£	£
Returns on investment and servicing of finance		
Interest received	<u>141,375</u>	<u>80,376</u>
Net cash inflow from returns on investments and servicing of finance	<u>141,375</u>	<u>80,376</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(751,588)	(1,247,576)
Sale of tangible fixed assets	-	9,000
Net cash outflow from capital expenditure	<u>(751,588)</u>	<u>(1,238,570)</u>
Purchase of investments	(938,897)	(207,227)
Sale of investments	<u>136,412</u>	<u>418,747</u>
Net cash outflow from investment expenditure	<u>(802,485)</u>	<u>211,520</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

22. ANALYSIS OF CHANGES IN NET FUNDS

Group	2023 £	Cash flow £	New finance leases £	2024 £
Cash at bank and in hand	5,141,870	(583,169)	-	4,558,701
Obligations under finance leases	(28,938)	7,238	-	(21,700)
	<u>5,112,932</u>	<u>(575,931)</u>	<u>-</u>	<u>4,537,001</u>

23. CONTINGENT LIABILITIES

Tyne and Wear Pension Scheme

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

24. CAPITAL COMMITMENTS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Capital commitments are as follows:				
Contracted for but not provided for:	<u>248,862</u>	<u>-</u>	<u>8,024</u>	<u>-</u>
Authorised but not contracted for:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

25. DEFINED BENEFIT PENSION SCHEME

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

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

The following information is based upon a full actuarial valuation of the fund at 31 March 2023 updated to 31 March 2024 by a qualified independent actuary:

	2024	2023
	%	%
Rate of increase in salaries	4.1	4.2
Rate of increase for pensions in payment	2.6	2.7
Discount rate	4.8	4.8
Inflation assumption (CPI)	2.6	2.7

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

	2024	2023
	Years	Year
Retiring today		
Males	21.0	21.6
Females	24.2	24.6
Retiring in 20 years		
Males	22.3	22.9
Females	25.6	26.1

The Trust's share of the assets in the scheme

	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	4,890	4,720
Government Bonds	130	120
Corporate Bonds	1,880	1,800
Multi Asset credit	440	420
Cash	70	170
Property	1,000	970
Other assets	<u>1,250</u>	<u>1,030</u>
Total fair value of assets	<u>9,660</u>	<u>9,230</u>
Actual return on scheme assets	<u>550</u>	<u>(10)</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

25. DEFINED BENEFIT PENSION SCHEME cont.

Amounts recognised in the Statement of Financial Activities

	2024	2023
	£'000	£'000
Current service cost	20	30
Net interest cost	(150)	(50)
Past service cost	—	—
	<u>(130)</u>	<u>(20)</u>

Changes in the present value of defined benefit obligations

	2024	2023
	£'000	£'000
Obligations at 1 April 2023	6,090	7,840
Current Service cost	20	30
Interest cost	290	210
Actuarial (gain)/loss	(60)	(1,640)
Employee contributions	10	10
Benefits paid	(160)	(360)
Past service cost	-	-
At 31 March 2024	<u>6,190</u>	<u>6,090</u>

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

	2024	2023
	£'000	£'000
Assets at 1 April 2023	9,230	9,560
Interest income	440	260
Re-measurement gains/(losses) on assets	110	(270)
Employer contributions	30	30
Employee contributions	10	10
Benefits paid	<u>(160)</u>	<u>(360)</u>
At 31 March 2024	<u>9,660</u>	<u>9,230</u>

In the year ended 31 March 2024 the actuarial valuation for FRS102 showed a surplus of assets over liabilities at that date of £3,470,000 (2023: £3,140,000). In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that pension scheme trustees have agreed an unconditional right to a refund from the scheme at the balance sheet date. This condition was not met at the balance sheet date and therefore the surplus was not recognised.

The actuarial movement for 2024 is therefore the included as follows: -

Actuarial (gain)/loss	(60)
Re-measurement gains/(losses) on assets	110
Movement in asset value (not recognised as per FRS 102 para 28.22)	<u>(50)</u>
	<u>—</u>

INTERNATIONAL CENTRE FOR LIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

25. DEFINED BENEFIT PENSION SCHEME cont.

	2024 £'000	2023 £'000
Present value of defined benefit obligations	(6,190)	(6,090)
Fair value of plan assets	<u>9,660</u>	<u>9,230</u>
Net asset	3,470	3,140
Restriction to level of asset ceiling	<u>(3,470)</u>	<u>(3,140)</u>
Net asset recognised in balance sheet	<u><u>0</u></u>	<u><u>0</u></u>

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

26. RELATED PARTY TRANSACTIONS

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

Trustee	Related party and interest	Nature of transaction	Income £	Expenditure £	Balance due as at 31 March 2024 £
Jane Robinson	Dean of Engagement and Place, Newcastle University	Rent and service charges	2,420,023 (2023: 2,327,805)		17,297 (2023: 5,078)
Joris Veltman	Director of Institute of Genetic Medicine, Newcastle University				

Newcastle University also receives a rent rebate of £638,152.

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.