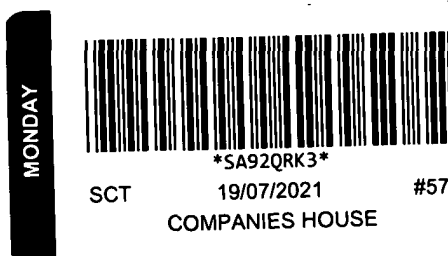




Glasgow Science Centre Charitable Trust
(A Charitable Company Limited by Guarantee and not having a Share Capital)

Annual Report and Financial Statements

31 March 2021



Registered number SC172371

Registered charity number SC025818

Annual Report and Financial Statements

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Trustees, Officers and Advisers

Chairman

David Sibbald

Trustees

C Clark
D Clark
Dr C Clugston
J Downes
A Gillespie
M Goudie
V Hollows
A Horn
S Hunter
L O'Hare
J Watson

Company Secretary

D McQueen

Audit Committee

D Clark (Chairman)
L O'Hare

Finance Committee

A Gillespie (Chairman)
S Hunter
J Watson

Nominations Committee

A Horn (Chairman)
Dr S Breslin
Other members to be appointed

Remuneration and Appointments Committee

J Downes (Chairman)
Other members to be appointed

Key Management Personnel

Dr S Breslin – Chief Executive
D McQueen – Director of Finance & Operations
Dr R Hoyle – Director of Science
G Rose – Creative Director
Dr G Lang – Deputy Director of Science

Independent Auditor

Wylie & Bisset (Audit) Limited
Chartered Accountants
168 Bath Street
Glasgow
G2 4TP

Trustees, Officers and Advisers

Bankers

The Royal Bank of Scotland plc
Sauchiehall Street Branch
23 Sauchiehall Street
Glasgow
G2 3AD

Solicitors

Burness
120 Bothwell Street
Glasgow
G2 7JL

Registered Office

50 Pacific Quay
Glasgow
G51 1EA

Registered Charity Number

SC025818

Company Number

SC172371

Annual Report of the Trustees

The Trustees present their annual report, strategic report and financial statements for the year ended 31 March 2021.

The legal and administrative information on page 1 and 2 forms part of this report.

Structure, Governance and Management

Organisational Structure

Glasgow Science Centre Charitable Trust ('the charity') was incorporated on 17 February 1997 as a company limited by guarantee and without a share capital (number SC172371). The company is a registered Scottish Charity (number SC025818) and is governed by its Memorandum and Articles of Association.

The single member of the charity is Scottish Enterprise Glasgow, a company registered in Scotland. The member's liability is limited to £1.

Governance

The charity is governed by a Board of Trustees. The Trustees serving throughout the year and up to the date of signing of these financial statements are detailed on Page 1.

Trustees are appointed by the member but may also be co-opted by the existing Trustees. The responsibility for determining and overseeing the procedures for electing new Trustees has been delegated to the Nominations Committee, an elected group of existing Trustees. The member and all Trustees may also nominate new Trustees but such nominations are required to be approved by the Nominations Committee. Any Trustee co-opted by the existing Trustees must have their appointment approved by the member at the succeeding Annual General Meeting.

The recruitment of the Chair and Trustees is undertaken by the Nominations Committee and involves a transparent and open recruitment process with the posts advertised in various media.

At each Annual General Meeting, one third of the Trustees (other than the Chief Executive, if he/she is appointed as a Trustee) shall retire from office. The Trustees to retire in each year are those who have been longest in office since their last election. A retiring Trustee shall not be eligible to be appointed again until the second Annual General Meeting after that which he retires from office but may offer themselves for re-election to fill the vacated office if no other person is nominated. Such proposals are agreed by the Trustees and then presented to the member for approval.

All newly elected Trustees undergo an induction programme to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, business plan and recent financial statements. Copies of relevant technical releases relating to charity governance are circulated timeously to all Trustees.

Management

The main responsibilities of the Trustees are:

- Determining and agreeing the strategic direction and policies of the charity.
- Ensuring the charity is run lawfully in accordance with its Memorandum and Articles of Association and that all its activities fall within its charitable purposes.
- Agreeing a financial budget and monitoring performance, determining plans to mitigate underperformance and ensuring that the charity has adequate resources to undertake its charitable activities.
- Identifying and assessing risks affecting the charity and determining plans to mitigate the risks wherever possible.
- Making accurate and prompt annual returns to the Registrar of Companies and the Office of the Scottish Charity Regulator (OSCR).
- Appointing and reviewing the performance of the Chief Executive.

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The Board of Trustees meets every quarter to review reports from the Chief Executive and Director of Finance & Operations on the charity's operations and financial performance.

The Board is also assisted in the performance of its duties by four sub - committees;

- Audit Committee – Statutory accounts and external audits.
- Finance Committee – Financial stewardship.
- Nominations Committee – Trustee appointments.
- Remuneration and Appointments Committee – Remuneration and appointment of senior executives.

Each Committee is given delegated responsibility for its particular area of governance through an approved Terms of Reference and reports in full to the Board. The Committees are made up of existing Trustees and where appropriate other individuals with relevant expertise.

The day-to-day operations of the charity are delegated to the Chief Executive who is supported by a Director of Finance & Operations, Director of Science, Creative Director and a Deputy Director of Science.

The remuneration of the Key Management Personnel is agreed by the Remuneration and Appointments Committee (REMCO). The job pay ranges for all key personnel are set through a benchmarking exercise using external HR consultants to evaluate the job description for the respective posts. Once pay rates and job pay ranges are set the CEO reports on the progress of each of the other key management personnel in achieving their objectives on an annual basis to REMCO including any recommendation for a performance related pay increment. REMCO then consider the CEO's report and make recommendations to the Board for consideration and approval. In the case of the CEO the Chairman has responsibility for reporting and making any recommendations to REMCO for consideration and onward transmission to the Board.

Related Parties

As noted above, the charity is a subsidiary of Scottish Enterprise Glasgow. The charity also has two wholly owned subsidiaries:

- (a) Glasgow Science Centre Limited, a charity registered in Scotland, established to deliver the charity's core charitable activities, and
- (b) Glasgow Science Centre (Trading) Limited, a company registered in Scotland, established to deliver the wholly commercial activities of the charity. This company gift aids all of its profits to Glasgow Science Centre Limited.

The charity receives core operational funding from the Scottish Government (£1,919k core and COVID-19 emergency funding in the year ended 31 March 2021) in accordance with the Scottish Government's Science Strategy for Scotland. The Scottish Government issues funding based on the Strategy and does not exercise, or have any general power to exercise, any control over the activities of the charity or its affairs and the Trustees do not consider it to be a related party to the charity.

The charity is the sole beneficiary of the Glasgow Science Centre Endowment Fund ('the Fund'), which is governed by a separate Board of Trustees representing Glasgow Science Centre Charitable Trust, Scottish Enterprise Glasgow and Glasgow City Council. This body was formed in 1999 for the purposes of funding the construction and renewal of the buildings and exhibitions of Glasgow Science Centre.

Risk Management

All major risks to which the charity is exposed are detailed in its Risk Register together with actions and responsibilities to mitigate or minimise the effect of these risks wherever possible. The risks are reviewed on an ongoing basis by the Key Management Personnel and any deviations reported to the Trustees through monthly operational reports.

The Trustees are satisfied that appropriate action, wherever possible, is being taken to mitigate or minimise the risks identified in the Risk Register.

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Objectives and Activities

The charity's main objectives, as set out in the Articles of Association, are:

- (a) To advance the education of the general public, and in particular the inhabitants of Scotland, by promoting awareness and understanding of science and technology through the establishment and operation of a permanent exhibition and education centre;
- (b) To advance the education of the general public through the promotion of the principles of science and technology, their application and their potential for the creation of improved conditions of life worldwide.

The charity's vision, mission and ambition are as follows:

Our Vision - A Scotland where all people value science and technology to inform decision making, empower individuals and enrich lives.

Our Mission - To be an essential bridge between citizens and science and technology. To inspire people of all ages to explore and understand the world around them, to discover and enjoy science and understand its relevance to their own lives.

Our Ambition - To make a substantial contribution to the educational, economic and cultural development of Scotland.

The charitable company's main activity is to hold shares in its subsidiaries who in turn deliver the mission as stated above via the operation of Glasgow Science Centre ("GSC") and by carrying out commercial activities; all surpluses from commercial activities are re-applied in delivering the charity's mission.

GSC opened to the public in July 2001 and comprises three principal attractions, a Science Mall, Glasgow Tower and an IMAX cinema.

GSC currently employs a total of 203 staff split: 114 full-time staff, 44 part-time staff and 45 casual staff. The gender split of the total staff at the year-end is 120 (59%) female and 83 (41%) male. GSC is a 7 day a week operation for the majority of the year. Extended opening hours for all or part of the site are required on many days to accommodate evening science programmes and corporate events.

The charity's strategic and primary objectives to deliver its vision, mission and ambition during the current reporting period as set out in its amended Corporate Plan created in response to the COVID-19 pandemic are based around 5 pillars of strategic focus:

1. Visitor Experience – Maximise accessibility and impact

- To develop plans for an adapted visitor experience based on best practice and advice in relation to managing the health & safety risks to staff, contractors and customers from the COVID-19 pandemic and when possible deliver the adapted Science Mall, Planetarium, Tower, IMAX and Outreach experiences to maximise physical engagement with our audiences.
- Develop and deliver an expanded online science engagement programme and monetise where possible.
- To develop plans for an adapted visitor experience at Whitelee visitor Centre based on best practice and advice in relation to managing the health & safety risks to staff, contractors and customers from the COVID-19 pandemic and when possible deliver the adapted offer.

2. Learning Resource – Creative and innovative learning experiences

- Design, fabricate and install the new Explore exhibition on floor 1.
- Design and redevelop the external environment.
- Design and install interactive experiences in the Atrium.
- Develop an online Climate Change programme for delivery in the lead up to COP26.

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- Develop and deliver an online programme of cultural science events.
 - Build and expand upon our community engagement programme and integrate community learning and development values into all aspects of our service delivery.
- 3. Partner of Choice - Building partnerships**
- Seek new and develop, expand and enhance our existing partnerships with UK and Scottish Governments, Glasgow City Council, GSK, Offshore Training Foundation, universities, colleges, other research institutions, other public sector bodies and industry.
 - Seek continuation of support from Glasgow City Council and West Dunbartonshire Council to fund free access for their primary and assisted needs schools and seek support from other local authorities and businesses in the West of Scotland to offer free access and transport subsidy to schools.
 - Continue to be an active partner of the Glasgow City of Science and Innovation initiative.
- 4. Profile – Building a strong profile that reflects excellence and credibility**
- Continue to develop and implement a communication, marketing and PR strategy to improve the profile of GSC including the development of our online presence.
- 5. Operational Excellence – Commercially focussed and efficient organisation**
- Deliver a fundraising strategy to significantly improve, on a sustainable basis, the current return from unrestricted and restricted fundraising activities from all funding sectors i.e. public, charitable and industry.
 - Seek additional funding from Scottish Government and/or Scottish Enterprise to sustain the current business model during the financial year.
 - Continue to furlough staff and maximise the use of the Job Retention Scheme to safeguard employment.
 - Continue to investigate and implement further operational efficiencies including a review of the existing management/staffing structure, pay policy, training/development of staff, volunteering programme and greater and more efficient use of ICT.
 - When possible, generate commercial income from IMAX property rental, Corporate Events, Whitelee Visitor Centre, Retail Café and Shop, Experience Design Services and Car Parking operations and develop and implement proposals for the improvement in the quality and financial return from these activities.

Strategic Report

Achievements and Performance

Despite the significant impact of the COVID-19 pandemic on all business areas the Trustees are pleased to report excellent progress in delivery of the majority of the adapted Corporate Plan objectives for 2020-21.

Progress against the primary objectives for the year is noted below:

Visitor Experience – Maximise accessibility and impact

In-reach Visitors/Admissions

The Science Centre closed on 18 March 2020 due to the COVID-19 pandemic and didn't reopen until 3 October 2020 before closing again on 16 November 2020, reopening on 12 December 2020 and closing again on 21 December 2020 for the rest of the financial year.

To keep visitors, contractors and staff safe and with no demand from schools, opening days were restricted to weekends and school holidays only with a maximum capacity at any one time

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of 500. All visitors were required to book online at a specific time to stagger arrivals and avoid queues including for Café use.

Due to challenges in keeping confined spaces COVID-19 secure the Planetarium, Science Show Theatre, Tower and IMAX remained closed throughout the year.

As a result of the above the Science Centre was only open for a total of 29 days in the year with the table below summarising actual visitor numbers for the year split by activity together with the budgeted figure and the actual for the previous year:

Visitors/Participants	Actual 2020/21	Budget 2020/21	Variance	Actual 2019/20
Science Mall – Public	13,404	245,000	(231,596)	243,639
Tower – Public	0	2,000	(2,000)	2,129
Planetarium - Public	0	8,520	(8,520)	8,098
Education In-reach (incl. special events)	0	65,500	(65,500)	64,973
Total	13,404	321,020	(307,616)	318,839

Total visitor/participants at 13,404 were 307,616 or 95.8% behind budget and 305,435 or 95.8% behind the previous year (2020: 318,839).

Outreach (Bodyworks on Tour)

Due to the COVID-19 restrictions in place for schools and large community gatherings it was impossible to deliver any Outreach activity during the year. The table below summarises community and education outreach participation numbers for the year together with the budgeted figure and the actual for the previous year:

Participants	Actual 2020/21	Budget 2020/21	Variance	Actual 2019/20
Bodyworks on Tour	0	70,000	(70,000)	53,165
Powering the Future on Tour	0	31,250	(31,250)	36,098
	0	101,250	(101,250)	89,263

Online Science Engagement Programme

As soon as lockdown commenced a new digital channel, GSC At Home, was created to deliver online content into people's homes with a video released at 10.00am everyday showcasing exhibits, demonstration and experiments via our social media channels. Over a 100 videos were released and continue to be available with over a 1,000,000 views recorded.

In addition, for those families who were not able to engage online, a new family magazine called "The Spark" was developed containing interesting science facts, activities and experiments. A total of 11 editions were published between July 2020 to March 2021 with over 30,000 copies distributed including downloadable PDF versions to community organisations and groups throughout Scotland.

In October 2020, to assist school children and teachers, the Learning Lab programme was created to bring cross curricular activities directly into the classroom. The 8-10 week programme includes training sessions for teachers, lesson plans, experiments, videos and homework activities enabling teachers to deliver online with our support while schools were closed. A total of 2,850 pupils and 121 teachers from Glasgow City, West Dunbartonshire and Renfrewshire Councils have taken part in the programme during the period October 2020 to March 2021.

In February 2021, our first online science festival, Curious About, was held over 3 days with over 10,000 people engaging with 10 live Q & A sessions and over 80 pages of content with support from 36 partners.

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Whitelee Visitor Centre

The Visitor Centre closed due to the COVID-19 pandemic on 18 March 2020 and reopened on 3 October 2020 on weekends only with a takeaway café offer until 15 November 2020 when it closed again for the rest of the financial year. The education hub, exhibit area and bus tour all remained closed throughout the year due to health & safety concerns.

As a result, visitor numbers at 3,271 were 80,842 or 96.1% behind budget and 76,850 or 95.9% behind the previous year (2020: 80,121).

Learning Resource – Creative and innovative learning experiences

Exhibit Refresh Programme

During the year the following was completed:

- The new Idea No. 59 exhibition on floor 2 completed in March 2020 and featuring technologies such as quantum photonics, machine learning and genetic sequencing was eventually launched to the public on 3 October 2020.
- Design, development and fabrication of a new Explore exhibition on floor 1 involving the creation of 27 new exhibits and the refurbishment of 24 existing exhibits focusing on exploration and discovery was completed. Unfortunately, installation has been delayed due to COVID-19 restrictions but is expected to be completed before reopening on 25 June 2021.
- Design, development and fabrication of interactive exhibits including video wall and lighting for the Atrium was completed. Installation has however been delayed but should be completed before our reopening.
- Following an extensive consultation and design process the redevelopment of the external environment around the buildings has commenced. This will include a fibonacci front garden, reduced turning circle, improved pedestrian access, a bidirectional cycleway and large cycle hub, various external exhibits, interpretation and wetland moats. Works are expected to be completed by mid-summer 2021.
- Fabrication of 6 new mobile exhibits for Bodyworks on Tour and creation of a mobile exhibition in partnership with SEPA on air quality.

Education and Public In-reach Programmes

Due to the ongoing COVID-19 restrictions the majority of our normal education programmes were cancelled with the Planetarium, Science Show Theatre and IMAX all closed throughout the year and challenges in delivering workshop activity safely. Most programme activity was therefore delivered online including the following programmes:

- With the support of the Scottish Government and the Mr & Mrs JMB Trust, work has continued with the development and delivery of our Climate Change education programme, Our World Our Impact, which is bringing the climate change debate into homes and schools around the country through a series of interactive online events, discussions, videos and challenges with nearly 500,000 people interacting with the programme in the period from the launch in October 2020 to the end of March 2021.
- Our STEM Futures programme to encourage senior school pupils to pursue STEM careers with support from the JP Morgan Foundation has continued with an adapted approach with 15 young people being given the opportunity to undertake a virtual Foundation Apprenticeship within GSC and over 500 pupils from 50 schools across 21 local authorities taking part in a home learning event as part of Cyber Scotland week in February 2021.
- As part of the GSC at Home online programme of cultural science events, special events were delivered for both Halloween and Christmas.
- Over 26,000 people have engaged with our community learning and development programmes mainly through the distribution of the Spark magazine but also through various

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online programmes covering topics such as astronomy, biodiversity, energy, weather and climate.

- In partnership with the UK Department of Business, Energy and Industrial Strategy, OPITO, Renewables UK, UK Onshore Oil and Gas and Nuclear Industry Association we have continued to create and maintain OurFuture.Energy online resources to support young people to become appreciative of the critical role of the UK energy sector, the basic science behind it and the challenges we face in balancing our energy supply and demand.

Partner of Choice – Building Partnerships

As well as the many partnerships highlighted above that have assisted with the delivery of creative and innovative learning experiences the following additional partnerships have continued to develop/deliver during the year:

- Learning Lab – All three local authorities, Glasgow City Council, West Dunbartonshire Council and Renfrewshire Council, who have been supporting free access for their schools agreed to repurpose their funding in the year to also support the delivery of Learning Lab. In addition, further partners have also agreed to repurpose existing funding for use in funding this initiative, including South Lanarkshire Council, Scottish Power, Merck, Historic Environment Scotland and the Association of Science and Discovery Centres.
- STEM Futures/Game Changers – Glasgow City Council, Rolls Royce, the RAF, the Royal Navy and SSERC have all provided funding to deliver a new programme next financial year aimed at building confidence, practical and employability skills in disadvantaged young people through working in teams to build a F24 electric car.
- Glasgow City of Science and Innovation – GSC continues to an active partner along with over 100 other partners (including Glasgow City Council and Glasgow, Strathclyde, Glasgow Caledonian and West of Scotland Universities) in this initiative aimed at placing Glasgow and the West of Scotland on the global science and innovation map.
- Venturefest – Support has been received from the Scottish Government, Scottish Enterprise, Glasgow City Council, Scottish Funding Council and the Knowledge Transfer Network to deliver a range of events including an annual Can Do Innovation Summit with the aim of enabling businesses from all sectors to discover and adopt new technologies and learn to build innovation enabling organisational cultures to help them drive change, build resilience and maximise their potential. This years' conference was delivered online with a total of 1,370 registered delegates.
- COP26 Green Zone – Working with the UK Government and various representatives to assist in the development of the Green Zone experience for COP26 in November 2021 including assistance with the evaluation of over 300 short listed content proposals received from large businesses, SMEs, civil society, academia and individuals from all over the UK and the World.

Profile – Building a strong profile that reflects excellence and credibility

Work has been ongoing on the development of the Communications Strategy to continue to develop the strong profile created over the last few years to increase the number of people engaging with our services and the number of partners who work with us.

Key initiatives to sustain and enhance this profile during the year have included:

- Development and delivery of marketing plans for all key programme initiatives and all ongoing capital projects including creation of marketing assets and purchase of advertising space.
- Regular articles published in the press and magazines and regular slots secured on various radio stations to promote our activities.
- Renewal of wayfinding and other signage in and around the Science Centre.
- Updating of website and preparation of an annual review.

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- Extensive use of social media and digital channels including Facebook, Twitter, Instagram, LinkedIn and YouTube to promote and deliver all online content including GSC at Home, Learning Lab and Curious About.
- Submitting applications and winning five awards and three highly commended for our online programmes at the UK Social Media Awards, UK Content Awards, the Drum Content Awards and the Global Content Awards.

Operational Excellence – Commercially focussed and efficient organisation

Fundraising Strategy

Work is ongoing to sustain and enhance existing funding streams and to develop new funding streams. In terms of fundraising success, it's been an excellent year with the following significant funding commitments secured/pledged:

- £5,500,000 from Scottish Enterprise to undertake various capital renewals including roof and window repair/replacement and the installation of a new building management system split £300k 2020/21 and £5,200,000 2021/22;
- £2,039,000 core and emergency funding for financial year 2020/21 from the Scottish Government to deliver science engagement to the public and education visitors including £60,000 to support schools engagement and £60,000 to support for community engagement;
- £1,367,861 from Sustrans to fund the redevelopment of our external environment;
- £350,000 from the Garfield Weston Foundation to develop and enhance our digital programmes;
- £200,000 from the Hugh Fraser Foundation to develop and enhance our digital programmes;
- £175,000 from the GSC Endowment Fund to fund the refurbishment of the toilets in the Children's Reception Area, floor 2 and floor 3, new ICT equipment and repairs to the quay walls;
- £126,612 from Glasgow City Council to fund the Learning Lab, repairs to the quay walls, and support for the City of Science and Innovation and Venturefest programmes; and
- £96,000 from the Scottish Government for the development and delivery of the Our World Our Impact Climate Change programme.

Please note that although all of the above grant commitments have been secured/pledged the grant or proportion of the grant is only recognised in the financial statements when the performance related conditions have been met.

Staff Structure/Management Practices and Procedures

During the year the vast majority of staff have been furloughed/flexibly furloughed to maximise the recovery from the UK Governments Job Retention Scheme while ensuring that our business needs were met. Staff were only required to work when the Science Centre was open, when project or contract funding was available to cover their costs, to achieve core funding outputs, to maintain and develop our asset base and to plan for our longer term business recovery.

Work continued in embedding greater equality, diversity and inclusion in our HR practices and procedures with the following completed:

- Development and agreement of a People and Organisational Development Plan 2020-2025.
- Creation of a My Recruit App to create a blind shortlisting process.
- Update of a range of policies and procedures to incorporate EDI principles.
- Delivery of an inclusive leadership programme to embed a top-down coaching and mentoring approach to empower staff to reach their full potential.
- Further development of our e-learning system with various 'in house' training content created and extensive training undertaken.

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- Increased use of work placements from underrepresented groups through Foundation and Modern Apprenticeships and paid placement opportunities.

Commercial Activities

As a result of the closure of the Science Centre, the IMAX and Whitelee Visitor Centre for the majority of the year, commercial income generation from Corporate Events, Café, Car Parking, Management Fees (Whitelee Visitor Centre), Shop and Vending, IMAX Property Rental and Service Charge, Experience Design Service, Sponsorship, Property Rental and Berthing Charges was 81.9% down on last year.

Financial Review

Operational performance, measured by the change in unrestricted financial reserves, was in line with budget at £0 (2020: surplus of £61,541) due to the closure of the Science Centre for the majority of the year offset by emergency Scottish Government funding, recovery of Staff costs from the UK Government Job Retention Scheme and business interruption insurance.

Income

Total income decreased by £1,627,041 or 17.2% on last year to £7,835,690 (2020: £9,462,731) due mainly to the following:

- decrease in other trading activities income of £2,526,473;
- decrease in admissions income for charitable activities of £1,807,505;
- decrease in donation and legacy income of £306,743; and
- decrease in investment income of £4,811;

Partly offset by:

- increase in other income of £2,245,497; and
- increase in grant income for charitable activities of £772,994.

Donation and Legacy Income

Donation and legacy income decreased by £306,743 or 93.1% to £22,667 (2020: £329,410) due to the lack of donation/Gift Aid income from admission ticket sales as a result of the closure of the Science Centre for the majority of the year due to the COVID-19 pandemic.

Other Trading Activities

Income from other trading activities decreased by £2,526,473 or 81.9% to £557,935 (2020: £3,084,408) due to significantly decreased activity in almost all business areas from the closure of the Science Centre for the majority of the year.

Investment Income

Investment income decreased by £4,811 or 81.0% to £1,127 (2020: £5,938) due the significant reduction in deposit interest rates during the year.

Charitable Activities – Admissions

Income from admissions decreased by £1,807,505 or 93.8% to £120,329 (2020: £1,927,834) due mainly to closure of the Science Mall, Planetarium and Tower for the majority of the year.

Charitable Activities - Grants

Grant income for capital and major repair projects decreased by £250,611 or 12.3% to £1,780,203 (2020: £2,030,814) due mainly to delays in funded renewal works/expenditure from the impact of the COVID-19 pandemic.

Grant income for revenue projects increased by £1,023,605 or 49.1% to £3,107,224 (2020: £2,083,619) due mainly to emergency COVID-19 funding of £1m from the Scottish Government.

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Other Income

Other income has increased by £2,245,497 to £2,246,205 (2020: £708) due to the receipt of Job Retention Scheme income from the UK Government and business interruption insurance.

Expenditure

Total expenditure decreased by £1,449,627 or 1.5% to £8,825,685 (2020: £10,275,312) due to the following:

- decrease in expenditure on raising funds of £908,188; and
- decrease in expenditure on charitable activities of £541,439.

Raising Funds

Expenditure on raising funds decreased by £908,188 or 5.5% to £2,151,768 (2020: £3,059,956) due to the significantly reduced other trading activities and resulting reduction in support cost allocation.

Charitable Activities

Expenditure on charitable activities decreased by £541,439 or 7.5% to £6,673,917 (2020: £7,215,356).

Expenditure on direct charitable activities decreased by £577,199 or 7.8% to £4,816,706 (2020: £5,393,905) due mainly to reduced costs in most areas from the closure of the Science Centre for the majority of the year partly offset by additional staff costs due to increased direct recharges from the marketing department to deliver new digital programmes.

Expenditure on charitable activities support costs increased by £35,760 or 3.1% to £1,857,211 (2020: £1,821,451) due to the increased allocation resulting from the significantly reduced other trading activities.

Staff Costs

Total staff costs have increased by £143,346 or 8.7% to £4,889,216 (2020: £4,745,870) due mainly to the following:

- a 6.21% cost of living increase for all lower paid staff to more than meet the requirements of the increase in the National Living Wage on 1 April 2020; and
- a 3% cost of living pay increase for all other staff.

Partly offset by:

- decrease in the average number of employees of 15 as a result of leavers not being replaced due to the Science Centre remaining closed for the majority of the year.

Operating Deficit

An operating deficit of £989,995 (2020: £812,581) was incurred in the year primarily due to the depreciation of buildings, exhibits and equipment partly offset by significant exhibit and equipment capital renewals.

The operating deficit is made up of a breakeven position of £0 (2020: surplus £61,541) in unrestricted funds and a deficit of £989,995 (2020: deficit £874,122) in restricted funds.

Capital Expenditure

Capital expenditure of £1,910,151 (2020: £2,042,038) was incurred in the year mainly on the following:

- design, development and the commencement on works on the redevelopment of the external environment;
- improvements to the quay walls;

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- design and development for the repair/replacement of the Science Mall roof and windows;
- new Explore exhibition and further additions to Idea No.59, Quantic and Outreach exhibits;
- refurbishment of toilets in the children's reception area, floor 2 and 3;
- further works on new STEM Hub, Changing Places toilet and Family Room;
- further works on the redevelopment of the Atrium;
- commencement of works on the installation of a new building management system;
- new ICT equipment to facilitate increased home working; and
- the installation of sneeze screens at the ticket desk, shop, café and office.

Financial Reserves

Total financial reserves at 31 March 2021 were £16,291,642 (2020: £17,281,637) representing unrestricted funds of £613,340 (2020: £613,340) and restricted funds of £15,678,302 (2020: £16,668,297).

At 31 March 2021 the unrestricted funds of £613,340 are all held in a general unrestricted financial reserve.

Financial Reserves Policy

The charity's unrestricted (general) financial reserves policy is as follows:

"To retain sufficient unrestricted funds to allow Glasgow Science Centre (GSC) to be managed effectively, ensure the uninterrupted delivery of its Corporate Strategy and avoid the necessity of realising fixed assets held for its use. To achieve this GSC estimates that, following a review of its Risk Register, unrestricted funds of £622,000 should be retained as financial reserves. This level represents cover for 3 months matching funding for core mission activities, administration and support costs."

At £613,340, the charity's general unrestricted financial reserves are slightly below the level required by the financial reserves policy. The financial reserves policy is reviewed by the Trustees on an annual basis.

Plans for Future Periods

Due to the COVID-19 pandemic the targets in the Corporate Plan for 2021 – 22 are as follows:

- Reopen the Science Centre on 25 June 2021 and deliver an adapted science engagement experience to at least 71,500 visitors including, when it is safe to do so, reopening the Planetarium, Science Show Theatre and welcoming the return of school visitors.
- Reopen Whitelee Visitor Centre on 29 April 2021 and deliver an adapted visitor experience to at least 35,537 visitors.
- Continue to develop, expand and enhance the online education offer to various audiences.
- Recommence delivery of the Bodyworks on Tour and Powering the Future on Tour Outreach programmes when it is safe to do so.
- Complete the remaining Connect project outputs by 31 December 2021 including the refurbishment of the Atrium, the redevelopment of the external environment and installation of the new Explore exhibition on floor 1.
- Secure funding, complete the installation of the new Newton Room Flight academy and commence delivery of the associated science engagement programmes.
- Continue to deliver the Our World Our Impact Climate Change programme in the lead up to, during and post COP26.

Annual Report of the Trustees

- Work with the UK Government and its contractors to develop, design and host the Green Zone for COP26.
- Continue to be an active partner of the Glasgow City of Science and Innovation initiative.
- Seek new and develop, expand and enhance our existing partnerships with the Scottish Government, Glasgow City Council, GSK, universities, colleges and other research institutions, other public sector bodies and industry.
- Seek continuation of support from Glasgow City Council, West Dunbartonshire Council and Renfrewshire Council to fund free access for primary and assisted needs schools including to the online Learning Lab and seek support from other local authorities and businesses in the West of Scotland to offer the same to their schools.
- Continue to develop and implement a communication, marketing and PR strategy to improve our profile.
- Continue to furlough staff and maximise the use of the Job Retention Scheme until its close on 30 September 2021 to safeguard employment.
- Continue negotiations with insurers to achieve settlement of our COVID-19 pandemic business interruption claim.
- Continue to implement a fundraising strategy to improve, on a sustainable basis, the current return from unrestricted and restricted fundraising activities from all funding sectors i.e. public, charitable and industry.
- With funding from Scottish Enterprise complete works to replace the Science Mall roof, replace failed windows and install a new Building Management System.
- Continue to investigate and implement further operational efficiencies including a review of the existing management/staffing structure, pay policy, training/development for staff, volunteering programme and greater and more efficient use of ICT.
- When possible, generate commercial income from IMAX property rental, Corporate Events, Whitelee Visitor Centre, Retail Café and Shop, Experience Design Services and Car Parking operations and develop and implement proposals for the improvement in the quality and financial return from these activities.

Principal Risks and Uncertainties

The Trustees believe the principal risks and uncertainties for the charity to be:

- significantly reduced income from the continuing closure of the Science Centre until 25 June 2021 and reduced visitor capacity expected on reopening due to the ongoing requirement for health & safety precautions resulting from the COVID-19 pandemic; and
- the requirement to secure significant additional funds to compensate for the loss of income from all areas of activity and sustain the charity.

The impact of the COVID-19 and the resulting closure of the Science Centre has reduced most sources of income to zero and therefore the length of the closure and the nature and extent of the release of the restrictions over time on the public, schools and businesses and their willingness to utilise the charity's services thereafter is considered to be a material uncertainty by the Trustees.

The continuation of the Job Retention Scheme until 30 September 2021, expected further business interruption insurance recovery and a short term boost from the hosting of the Green Zone for COP 26 should be sufficient to mitigate the above uncertainty during 2021/22. Beyond 2021/22 it is expected that the charity's ultimate parent company, Scottish Enterprise, will provide the required support to sustain operations.

The above principal risks and uncertainties form part of the Risk Register which is monitored by the Trustees and Key Management Personnel.

Annual Report of the Trustees

Going Concern

The Trustees are of the opinion that, taking into consideration the commitment received from its ultimate parent company, Scottish Enterprise, and the expected availability of business interruption insurance the charity can be considered as a going concern.

Thanks

The Trustees are grateful for the continued support of GSC's many partners in the delivery of its mission and extends its thanks to all staff and volunteers for their hard work over the year.

The Trustees also wish to thank all of the charity's corporate, statutory and charitable funders for their continuing support, in particular the Scottish Government, Wellcome Trust/BEIS, Scottish Enterprise, Sustrans, GSC Endowment Fund, Glasgow City Council, Visit Scotland, GSK, JP Morgan, SEPA, University of Glasgow, Mr & Mrs JMB Trust, Scottish Funding Council, Robertson Trust, West Dunbartonshire Council, University of Strathclyde, Waverley Excursions; Knowledge Transfer Network, University of West of Scotland, Glasgow Caledonian University, Renfrewshire Council, University of Edinburgh, Association for Science and Discovery Centres, Mathworks, Historic Environment Scotland, Glasgow School of Art, Rolls Royce, Offshore Training Foundation and the Royal Academy of Engineering.

Statement of Trustees' responsibilities in respect of the Annual Report of the Trustees and the financial statements

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that year. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 group and charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Annual Report of the Trustees

Disclosure of information to Auditor

The Trustees who held office at the date of approval of the Annual Report of the Trustees confirm that, so far as they each are aware, there is no relevant information of which the charity's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of the information.

Auditor

On 1 April 2020 Wylie & Bisset (Audit) Limited became the auditor of Glasgow Science Centre Charitable Trust due to the transfer of the audit registration license from Wylie & Bisset LLP.

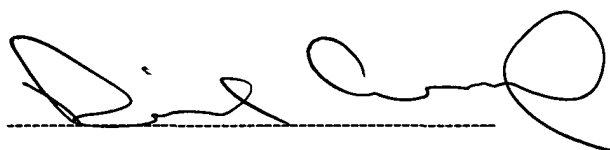
Wylie & Bisset LLP were appointed auditors to the charity from March 2018, for a maximum period of four years, following a competitive tender process undertaken by Scottish Enterprise, the charity's ultimate parent undertaking.

A new competitive tender process will be undertaken by Scottish Enterprise to appoint auditors for future accounting periods.

Approval

The Trustees acknowledge that the signing of this report also approves the Strategic Report in their capacity as company directors.

For and on behalf of Board of Trustees

A handwritten signature in black ink, appearing to read 'David Sibbald', written over a horizontal dashed line.

David Sibbald
Trustee and Chairman of the Board

21 June 2021

Independent auditor's report to the Members and Trustees of Glasgow Science Centre Charitable Trust for the year ended 31 March 2021

Opinion

We have audited the financial statements of Glasgow Science Centre Charitable Trust (the 'parent charitable company') and its subsidiaries for the year ended 31 March 2021 which comprise the Group and Parent Charitable Company's Statement of Financial Activities, the Group and Parent Charitable Company's Balance Sheet, the Group and Parent Charitable Company's Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 of parent charitable company's affairs as at 31 March 2021, and of the group's and parent charitable company's incoming resources and application of resource, including the group's and parent charitable company's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 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 of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

Independent auditor's report to the Members and Trustees of Glasgow Science Centre Charitable Trust for the year ended 31 March 2021 (continued)

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 Annual Report of Trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Annual Report of the Trustees 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company; or
- the parent charitable company's financial statements are not in agreement with the accounting records; 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 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Independent auditor's report to the Members and Trustees of Glasgow Science Centre Charitable Trust for the year ended 31 March 2021 (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the group and parent charitable company, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the group and the parent charitable company and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations;
- The charity's memorandum & articles;
- Compliance with Coronavirus Job Retention Scheme under the Coronavirus Act 2020;
- Submission of gift aid claims; and
- UK tax legislation.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks to the group were related to;

- Posting inappropriate journal entries; and
- Overstated Coronavirus Job Retention Scheme claims.

Audit response to the risks identified

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business; and
- Substantive testing of Coronavirus Job Retention Scheme and gift aid claims. We also communicated relevant identified laws and regulations and potential fraud risks to all

Independent auditor's report to the Members and Trustees of Glasgow Science Centre Charitable Trust for the year ended 31 March 2021 (continued)

engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

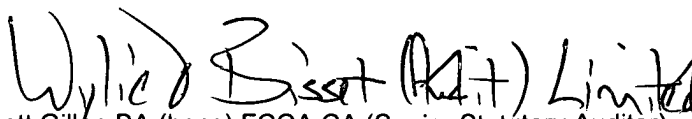
A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Scott Gillon BA (hons) FCCA CA (Senior Statutory Auditor)
For and on behalf of Wylie & Bisset (Audit) Limited
Chartered Accountants
Statutory Auditor
168 Bath Street
Glasgow
G2 4TP

Date:

21/6/21

Wylie & Bisset (Audit) Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	2	22,667	-	22,667	329,410
Other trading activities	3	557,935	-	557,935	3,084,408
Investment income	4	1,127	-	1,127	5,938
Charitable activities:					
Admissions	5	120,329	-	120,329	1,927,834
Grants	6	1,999,368	2,888,059	4,887,427	4,114,433
Other income	7	2,246,205	-	2,246,205	708
		<u>4,947,631</u>	<u>2,888,059</u>	<u>7,835,690</u>	<u>9,462,731</u>
Expenditure on:					
Raising Funds	10	2,024,814	126,954	2,151,768	3,059,956
Charitable activities					
Science Mall	11	2,188,080	1,806,779	3,994,859	4,326,474
IMAX Cinema	11	-	326,503	326,503	325,995
Tower	11	201,962	552,722	754,684	859,310
Education programmes	11	522,827	1,075,044	1,597,871	1,703,577
		<u>4,937,683</u>	<u>3,888,002</u>	<u>8,825,685</u>	<u>10,275,312</u>
Net income/(expenditure)		<u>9,948</u>	<u>(999,943)</u>	<u>(989,995)</u>	<u>(812,581)</u>
Transfers between funds	14	<u>(9,948)</u>	<u>9,948</u>	<u>-</u>	<u>-</u>
Net movement in Funds		<u>-</u>	<u>(989,995)</u>	<u>(989,995)</u>	<u>(812,581)</u>
Reconciliation of funds:					
Total funds brought forward		<u>613,340</u>	<u>16,668,297</u>	<u>17,281,637</u>	<u>18,094,218</u>
Total funds carried forward		<u><u>613,340</u></u>	<u><u>15,678,302</u></u>	<u><u>16,291,642</u></u>	<u><u>17,281,637</u></u>

The above results are wholly derived from continuing activities. The profit for the year for Companies Act purposes comprises the surplus of unrestricted income over expenditure/transfers and totals £0 (2020: surplus £61,541)

The statement of financial activities includes all gains and losses recognised in the year.

There is no difference between the results for the year and the results for the year based on their historical cost equivalent.

The notes on pages 25 to 41 form part of these financial statements.

Charity Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 March 2021

	Unrestricted Total 2021 £	Unrestricted Total 2020 £
Expenditure on:		
Raising Funds	2	60
	<u>2</u>	<u>60</u>
Net expenditure	(2)	(60)
Transfers between funds	-	-
	<u>-</u>	<u>-</u>
Net movement in Funds	(2)	(60)
Reconciliation of funds:		
Total funds brought forward	73	133
	<u>73</u>	<u>133</u>
Total funds carried forward	<u>71</u>	<u>73</u>

The above results are wholly derived from continuing activities. The deficit for the year for Companies Act purposes comprises the deficit of unrestricted income over expenditure/transfers and totals £2 (2020: Deficit £60)

The statement of financial activities includes all gains and losses recognised in the year.

There is no difference between the results for the year and the results for the year based on their historical cost equivalent.

The notes on pages 25 to 41 form part of these financial statements.

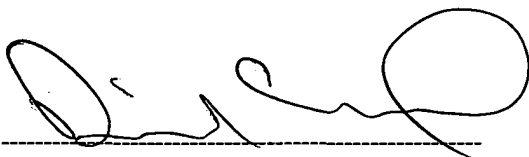
Consolidated and Charity balance sheet

As at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets:					
Tangible fixed assets	16	15,573,950	16,571,031	-	-
Investment in subsidiary undertakings	17	-	-	3	3
		<u>15,573,950</u>	<u>16,571,031</u>	<u>3</u>	<u>3</u>
Current assets:					
Stock	18	89,591	104,753	-	-
Debtors	19	917,321	1,312,123	-	-
Cash at bank and in hand		3,487,167	1,690,956	68	70
		<u>4,494,079</u>	<u>3,107,832</u>	<u>68</u>	<u>70</u>
Liabilities:					
Creditors: amounts falling due within one year	20	(3,616,387)	(2,237,226)	-	-
Net current assets		<u>877,692</u>	<u>870,606</u>	<u>68</u>	<u>70</u>
Total assets less current liabilities		<u>16,451,642</u>	<u>17,441,637</u>	<u>71</u>	<u>73</u>
Provisions for liabilities and charges	21	160,000	160,000	-	-
Total net assets		<u><u>16,291,642</u></u>	<u><u>17,281,637</u></u>	<u><u>71</u></u>	<u><u>73</u></u>
The funds of the charity					
Restricted funds	22	15,678,302	16,668,297	-	-
Unrestricted funds	23	613,340	613,340	71	73
		<u>16,291,642</u>	<u>17,281,637</u>	<u>71</u>	<u>73</u>

The notes on pages 25 to 41 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 21 June 2021 and signed on their behalf by:



David Sibbald
Trustee and Chairman of the Board

21 June 2021

Consolidated and Charity Statement of Cash Flows

For the year ended 31 March 2021

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flows from operating activities:				
Net cash provided by/(used in) operating activities (see below)	1,459,030	2,044,424	(2)	(60)
Cash flows from investing activities:				
Dividends, interest and rents from investments	1,127	5,938	-	-
Job Retention Scheme income	1,929,594	-	-	-
Business Interruption Insurance	316,611	-	-	-
Proceeds from sale of fixed assets	-	708	-	-
Purchase of fixed assets	(1,910,151)	(2,042,038)	-	-
Net cash used in investing activities	337,181	(2,035,392)	-	-
Change in cash and cash equivalents in the year	1,796,211	9,032	(2)	(60)
Cash and cash equivalents at the beginning of the year	1,690,956	1,681,924	70	130
Cash and cash equivalents at the end of the year	3,487,167	1,690,956	68	70
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net expenditure for the year (as per the statement of financial activities)	(989,995)	(812,581)	(2)	(60)
Adjustments for:				
Depreciation charge	2,907,232	2,941,312	-	-
Dividends, interest and rents from investments	(1,127)	(5,938)	-	-
Job Retention Scheme income	(1,929,594)	-	-	-
Business Interruption Insurance	(316,611)	-	-	-
Profit on the sale of fixed assets	-	(708)	-	-
Decrease in stocks	15,162	7,293	-	-
Decrease/(increase) in debtors	394,802	(357,126)	-	-
Increase in creditors	1,379,161	272,172	-	-
Net cash provided by/(used in) operating activities	1,459,030	2,044,424	(2)	(60)

The notes on pages 25 to 41 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

All amounts are presented in Pound Sterling and rounded to the nearest pound.

Glasgow Science Centre Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of financial statements on a going concern basis

The Trustees are of the opinion that, taking into consideration the commitment received from its ultimate parent company, Scottish Enterprise, and the expected availability of business interruption insurance the charity can be considered as a going concern.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings Glasgow Science Centre Limited and Glasgow Science Centre (Trading) Limited made up to 31 March each year.

Income and endowments

Donations and legacies

Donations and legacies include all income received by the charity that is, in substance, a gift made to it on a voluntary basis which does not provide any significant benefit to the donor in return for their payment other than the knowledge that the charity must use the gift to further its purpose. Income is recognised when the charity has entitlement, the income has been received or it's probable that it will be received and the amount can be measured reliably and is not deferred.

Other trading activities

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events. This income is received in exchange from the supply of goods and services in order to raise funds for the charity. Income is recognised when the charity has entitlement, the income has been received or it's probable that it will be received and the amount can be measured reliably and is not deferred.

Investment income

Investment income is earned from holding assets for investment purposes and includes dividends, interest and rents from investment property. It is recognised when receivable.

Charitable activities - admissions

Income from visitor admissions principally represents tickets sold for daily admissions or annual season tickets. Daily admissions income is recognised by ticket date while season ticket income is spread evenly throughout the year.

Charitable activities - grants

Grants for charitable activities are performance related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Grants whether "capital grants" or "revenue grants" are only recognised when the charity has entitlement, any

Notes to the financial statements

For the year ended 31 March 2021

performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other income

Other income is recognised when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Raising Funds

Expenditure on raising funds includes all expenditure incurred by the charity in raising funds for its charitable purpose. It includes the costs of all fundraising activities and other trading activities.

Charitable Activities

Expenditure on charitable activities includes both direct charitable expenditure and an appropriate proportion of support costs for the charity's four main activities: science mall, IMAX, tower and education programmes.

Support Costs

Support costs include marketing, facilities management, information technology, finance, human resources, management and corporate governance. These costs are allocated across fundraising expenditure and the four categories of charitable expenditure on the basis of the direct expenditure incurred.

Operating Leases

Operating lease rentals are charged to the financial statements as they fall due.

Pension Scheme

The group operates a stakeholder (money purchase) pension scheme on behalf of its employees through Friends Provident. No employer's contribution is normally made however employees had the option of dispensing with their cost of living salary increase in return for an employer's contribution of the same amount to the scheme. This option has now been removed for future cost of living increases following the introduction of the People's Pension but existing arrangements will continue to be honoured.

From 1 April 2014 all eligible employees were auto enrolled in the People's Pension with non-eligible and entitled employees also free to join. The employer's contribution during the current year was 3%.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

All fixed assets are included at historical cost with the exception of freehold land which is included at historical valuation and therefore deemed cost. Fixed asset additions below £500 are not normally capitalised unless they are part of a larger fixed asset. A review of impairment of all fixed assets is undertaken on an annual basis with appropriate write down incorporated if required.

The cost of tangible fixed assets, other than construction in progress, is written off by means of the straight line basis over their expected useful lives as follows:

Notes to the financial statements

For the year ended 31 March 2021

Buildings	-	25 years
Exhibits	-	3 -10 years
Plant and equipment	-	5 -10 years
Computer equipment	-	3 years

Investments

Investments held by the charitable company relate to the share capital of its subsidiary companies. Accordingly, investments are reported at their historical cost and not any potential market value.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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 at bank and in hand

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

Creditors

Creditors 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 accruals are normally recognised at their settlement amount after allowing for any trade discount due.

Income that is received in advance of the provision of the associated services or goods by the charity is treated as a deferred income liability.

Provisions for liabilities and charges

Provisions are recognised when a contractual obligation from a past event is identified which is likely to lead an outflow from the charity but this outflow has uncertain timing or value.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Funds are classified as restricted or unrestricted in the Statement of Financial Activities as defined as follows:

Restricted Funds – expendable for specific purposes declared by the donor.

Unrestricted Funds – expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Designated Funds – unrestricted funds designated for a specific purpose by the Trustees.

Transfers - transfer between funds relate to the release of unrestricted or designated income to cover expenditure that has been classified in the SOFA as restricted.

Judgements and key sources of estimation uncertainty

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

Notes to the financial statements

For the year ended 31 March 2021

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no such judgements or estimates included in the financial statements (2020: None).

2. Donations and legacies

	Unrestricted funds	
	2021	2020
	£	£
Donations	11,839	148,638
Gift Aid - Income Tax Recovered	10,828	180,772
	<u>22,667</u>	<u>329,410</u>

3. Other trading activities

	Unrestricted funds	
	2021	2020
	£	£
Property Rental and Service Charge - IMAX Cinema	181,471	254,033
Experience Design Services	160,433	149,009
Management Fees - Whitelee Visitor Centre	119,061	376,636
Corporate Events	32,461	1,103,970
Retail - Cafe	23,082	533,912
Car parking	16,063	349,052
Retail - Shop and Vending	10,501	274,762
Property rental - other	7,695	7,987
Berthing charges	7,168	15,047
Sponsorship	-	20,000
	<u>557,935</u>	<u>3,084,408</u>

4. Investment income

	Unrestricted funds	
	2021	2020
	£	£
Bank interest	<u>1,127</u>	<u>5,938</u>

5. Charitable Activities - Admission income

	Unrestricted funds	
	2021	2020
	£	£
Science Mall	118,879	1,706,989
Education programmes	1,450	189,758
Tower	-	31,087
	<u>120,329</u>	<u>1,927,834</u>

Notes to the financial statements

For the year ended 31 March 2021

6. Charitable Activities - Grants

	Unrestricted and Restricted funds	
	2021	2020
	£	£
Capital and Major Repairs		
Exhibitions - Scottish Government	-	13,896
Exhibitions - other	805,228	684,132
Other capital and repairs funding	974,975	1,332,786
	<u>1,780,203</u>	<u>2,030,814</u>
Programme development and delivery		
Scottish Government	2,169,479	1,122,493
Other programme development and delivery funding	937,745	961,126
	<u>3,107,224</u>	<u>2,083,619</u>
	<u>4,887,427</u>	<u>4,114,433</u>
Unrestricted	1,999,368	904,000
Restricted	2,888,059	3,210,433
	<u>4,887,427</u>	<u>4,114,433</u>

Exhibitions and programme development and delivery grants from the Scottish Government are split as follows:

Emergency COVID - 19 funding	1,000,000	-
Operational grant to deliver science engagement	919,368	904,000
Climate Change programme	96,000	-
Schools transport subsidy	60,000	60,000
Community subsidy	60,000	60,000
Can Do Innovation Summit	25,000	42,615
National STEM Engagement Campaign	7,623	1,205
Aye for Ideas	1,270	-
Cyber Resilience	218	6,466
Powering the Future On Tour	-	36,785
Venturejam event for young people	-	20,000
Digital Participation Charter - marketing support to SMEs	-	5,318
	<u>2,169,479</u>	<u>1,136,389</u>

Notes to the financial statements

For the year ended 31 March 2021

7. Other income

	Unrestricted and Restricted funds	
	2021	2020
	£	£
Job Retention Scheme	1,929,594	-
Business Interruption Insurance	316,611	-
Profit on sale of assets	-	708
	<u>2,246,205</u>	<u>708</u>
Unrestricted	2,246,205	-
Restricted	-	708
	<u>2,246,205</u>	<u>708</u>

8. The deficit for the year is stated after charging:

	2021	2020
	£	£
Auditor's remuneration:		
- Audit of these financial statements	900	900
- Audit of subsidiaries' financial statement pursuant to legislation	7,220	7,220
Trustees' liability insurance	12,078	11,200
Trustees' remuneration	-	-
Depreciation - owned assets	2,907,232	2,941,312

The audit fee for Glasgow Science Centre Charitable Trust was met by its subsidiary, Glasgow Science Centre Limited.

Notes to the financial statements

For the year ended 31 March 2021

9. Staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2021	2020
	£	£
Wages and salaries	4,390,421	4,272,786
Social security costs	367,846	347,363
Pension costs	130,949	125,721
	<u>4,889,216</u>	<u>4,745,870</u>
Average number of employees	No.	No.
Customer experience	65	78
Science	34	35
Retail/Corporate Hospitality/Catering/Whitelee	64	65
Facilities/Exhibits	41	41
Support	15	15
	<u>219</u>	<u>234</u>

No Trustee received any remuneration during the year (2020: £0).

No Trustees were reimbursed for out of pocket travel and subsistence expenses (2020: one £31) with all waiving this entitlement. It is estimated that the waived expenses were less than £100.

Employees earning remuneration above £60,000 (excluding employers' pension contributions) are as follows:

	2021	2020
	No.	No.
£70,000 - £80,000	1	1
£80,000 - £90,000	1	1
£90,000 - £100,000	1	1
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-

The key management personnel of the group, comprise the trustees, Chief Executive, Director of Finance & Operations, Director of Science, Creative Director and Deputy Director of Science. The total remuneration including pension contributions of the key management personnel of the charged in these accounts was £437,822 (2020: £418,257).

Pension contributions of £8,568 (2020: £7,667) via salary sacrifice were made on behalf of employees to the Friends Provident stakeholder pension scheme.

Employers' pension contributions of £122,381 (2020: £118,054) on behalf of enrolled employees were made to the People's Pension Fund.

A total of £211,870 (2020: £273,631) of the staff costs noted above relating to the development, building and installation of new exhibitions and plant & equipment have been capitalised.

Notes to the financial statements

For the year ended 31 March 2021

10. Expenditure on raising funds

	Unrestricted and restricted funds	
	2021 Total £	2020 Total £
Direct expenditure		
Staff and associated costs	1,190,926	1,285,158
Other costs	122,720	734,338
Maintenance & repairs	24,588	67,709
Supplies/consumables	8,081	65,187
Communication costs	21,147	37,636
Finance charges	133,473	22,073
Travel & subsistence	6,385	14,495
Legal & professional	9,220	17,670
Administration	5,636	6,681
	<u>1,522,175</u>	<u>2,250,947</u>
Support costs (see note 13)	<u>629,593</u>	<u>809,009</u>
	<u><u>2,151,768</u></u>	<u><u>3,059,956</u></u>

Expenditure on raising funds was £2,151,768 (2020: £3,059,956) of which £2,024,814 (2020: £2,973,461) was unrestricted and £126,954 (2020: £86,495) was restricted.

Notes to the financial statements

For the year ended 31 March 2021

11. Expenditure on charitable activities

					Unrestricted and restricted funds	
	Science Mall	IMAX Cinema	Tower	Education	2021 Total	2020 Total
	£	£	£	£	£	£
Direct expenditure						
Staff and associated costs	1,230,751	-	-	952,830	2,183,581	2,038,382
Other costs	1,243	-	-	87,285	88,528	327,684
Maintenance & repairs	5,606	-	25,672	325	31,603	89,530
Supplies/consumables	12,170	-	-	13,249	25,419	93,916
Communication costs	1,142	-	-	67,485	68,627	50,517
Travel & subsistence	(209)	-	-	(2,883)	(3,092)	47,555
Legal & professional	-	-	-	7,573	7,573	49,583
Finance charges	395	-	-	-	395	20,155
Administration	3,809	-	-	4,481	8,290	16,506
Depreciation	1,571,083	326,503	508,196	-	2,405,782	2,660,077
	<u>2,825,990</u>	<u>326,503</u>	<u>533,868</u>	<u>1,130,345</u>	<u>4,816,706</u>	<u>5,393,905</u>
Support costs (see note 13)	<u>1,168,869</u>	<u>-</u>	<u>220,816</u>	<u>467,526</u>	<u>1,857,211</u>	<u>1,821,451</u>
	<u>3,994,859</u>	<u>326,503</u>	<u>754,684</u>	<u>1,597,871</u>	<u>6,673,917</u>	<u>7,215,356</u>

Expenditure on charitable activities was £6,673,917 (2020: £7,215,356) of which £2,912,869 (2020: £3,206,071) was unrestricted and £3,761,048 (2020: £4,009,285) was restricted.

12. Summary analysis of expenditure and related income from charitable activities

The total cost of the four main charitable activities and the sources of income directly to support the activities is summarised below:

					Unrestricted and restricted funds	
	Science Mall	IMAX Cinema	Tower	Education	2021 Total	2020 Total
	£	£	£	£	£	£
Expenditure	(3,994,859)	(326,503)	(754,684)	(1,597,871)	(6,673,917)	(7,215,356)
Less: admissions income	118,879	-	-	1,450	120,329	1,927,834
Less: grants	3,906,656	-	-	980,771	4,887,427	4,114,433
Net expenditure	<u>30,676</u>	<u>(326,503)</u>	<u>(754,684)</u>	<u>(615,650)</u>	<u>(1,666,161)</u>	<u>(1,173,089)</u>

The deficit in the year is met from other income raised by the charity and from unrestricted and restricted financial reserves.

Notes to the financial statements

For the year ended 31 March 2021

13. Support costs

					Unrestricted and restricted funds	
	Fundraising	Science Mall	Tower	Education	2021	2020
	£	£	£	£	£	£
Marketing	29,358	54,505	10,296	21,801	115,960	204,409
Facilities Management	363,329	674,537	127,429	269,802	1,435,097	1,428,898
Information Technology	73,615	136,669	25,819	54,665	290,768	313,506
Finance	95,136	176,625	33,367	70,647	375,775	342,191
Human Resources	22,370	41,530	7,846	16,611	88,357	126,917
Management	25,251	46,880	8,857	18,751	99,739	129,938
Corporate Governance	20,534	38,123	7,202	15,249	81,108	84,601
	<u>629,593</u>	<u>1,168,869</u>	<u>220,816</u>	<u>467,526</u>	<u>2,486,804</u>	<u>2,630,460</u>

14. Transfers

Unrestricted funds of £9,948 were transferred during the year to meet funding deficits on various capital renewals of new and existing restricted fixed assets.

15. Taxation on net incoming resources

No tax charge arises on the incoming resources for the year due to the charitable status of Glasgow Science Centre Ltd and Glasgow Science Centre Charitable Trust.

Notes to the financial statements

For the year ended 31 March 2021

16. Tangible fixed assets

Group	Land and Buildings £	Exhibits £	Plant and equipment £	Computer equipment £	Total £
Cost or valuation:					
As at 1 April 2020	54,585,073	11,239,443	3,356,339	930,083	70,110,938
Re-allocation	106,940	(106,940)	-	-	-
Additions	678,471	805,228	400,091	26,361	1,910,151
Disposals	-	(3,903,187)	(366,798)	(14,707)	(4,284,692)
As at 31 March 2021	<u>55,370,484</u>	<u>8,034,544</u>	<u>3,389,632</u>	<u>941,737</u>	<u>67,736,397</u>
Depreciation:					
As at 1 April 2020	40,567,170	10,110,929	2,069,675	792,133	53,539,907
Charge for the year	2,104,197	301,585	406,456	94,994	2,907,232
On disposals	-	(3,903,187)	(366,798)	(14,707)	(4,284,692)
As at 31 March 2021	<u>42,671,367</u>	<u>6,509,327</u>	<u>2,109,333</u>	<u>872,420</u>	<u>52,162,447</u>
Net book value:					
As at 31 March 2021	<u>12,699,117</u>	<u>1,525,217</u>	<u>1,280,299</u>	<u>69,317</u>	<u>15,573,950</u>
As at 31 March 2020	<u>14,017,903</u>	<u>1,128,514</u>	<u>1,286,664</u>	<u>137,950</u>	<u>16,571,031</u>

Included in land and buildings is land owned by Glasgow Science Centre Charitable Trust which is leased to Glasgow Science Centre Limited for 175 years at an annual rental of £1.

The freehold land was valued at its open market value on 24 February 1999 by the District Valuer, Scotland South West at £2,000,000 and given that the Group still has the full beneficial interest the value is deemed to remain unchanged.

Included in land & buildings is the IMAX Cinema at a cost of £7,150k, aggregate depreciation £5,965k and net book value of £1,185k. This asset was leased on 24 July 2013 by Glasgow Science Centre Limited to Glasgow Science Centre (Trading) Limited for a minimum period of 10 years. On the same date Glasgow Science Centre (Trading) Limited sub-leased the IMAX Cinema to Cineworld Cinemas Limited for a minimum period of 10 years.

Included in land & buildings is the sum of £703,563 (2020: £0) in respect of land & buildings in development for which no depreciation has been charged.

Included in exhibits is the sum of £789,777 (2020: £773,959) in respect of new exhibitions and exhibit spaces in development for which no depreciation has been charged during the year.

Included in plant and equipment is the sum of £47,803 (2020: £865,616) in respect of new plant and equipment in development for which no depreciation has been charged during the year.

All fixed assets are primarily held to provide services to GSC's customers rather than for generating cash flows and therefore it is considered more appropriate to regard value in use as the present value of the asset's service potential rather than the present value of the asset's cash flows. The Trustees consider the depreciated cost of the asset to be the most relevant and reliable means of measuring an asset's service potential. The Trustees do not believe that there has been any impairment of service potential of any assets during the year.

Notes to the financial statements

For the year ended 31 March 2021

17. Investment in subsidiary undertakings

	2020	2019
	£	£
Cost		
Investment in subsidiary undertakings	3	3
	<u>3</u>	<u>3</u>

The investment in subsidiary undertakings represents a holding of 100% of the issued ordinary shares of £1, in Glasgow Science Centre Limited (Registered No. SC184352, Registered Charity No. SC030809) and Glasgow Science Centre (Trading) Limited (Registered No. SC210177).

The income, expenditure, assets and liabilities of each subsidiary is detailed below:

	2021		2020	
	GSC Limited	GSC (Trading) Limited	GSC Limited	GSC (Trading) Limited
	£	£	£	£
Income	6,431,636	1,455,426	7,393,851	3,112,395
Expenditure	(7,421,632)	(1,455,413)	(8,206,375)	(2,390,317)
Gift aid payment	-	13	-	722,078
Assets	19,899,260	602,466	19,300,152	1,452,913
Liabilities	(3,607,689)	(602,464)	(2,018,585)	(1,452,911)
Net assets	<u>16,291,571</u>	<u>2</u>	<u>17,281,567</u>	<u>2</u>

18. Stock

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Food and beverage for resale	14,973	27,719	-	-
Merchandise for resale	38,479	40,895	-	-
Crockery and cutlery	36,139	36,139	-	-
	<u>89,591</u>	<u>104,753</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 March 2021

19. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	140,836	133,765	-	-
Amounts owed by GSC Endowment Fund	-	126,540	-	-
Prepayments and accrued income	466,602	749,739	-	-
Other debtors	309,883	302,079	-	-
	<u>917,321</u>	<u>1,312,123</u>	<u>-</u>	<u>-</u>

20. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	544,808	793,258	-	-
Tax and social security costs	142,265	82,679	-	-
Accruals and prepaid income	2,912,855	1,324,018	-	-
Other creditors	16,459	37,271	-	-
	<u>3,616,387</u>	<u>2,237,226</u>	<u>-</u>	<u>-</u>

Included within accruals and prepaid income is the sum of £2,845,861 (2020: £1,237,016) in respect of income received in advance and/or is subject to performance related criteria. This income is released in or over the specified future period that it relates to and/or when the performance related criteria are achieved. The movement in the year is summarised below:

	Balance at 1 April 2020	Receipts	Released to SOFA	Balance at 31 March 2021
	£	£	£	£
Advanced Income				
Performance related grants	757,419	5,445,008	(4,805,427)	1,397,000
Property rental	-	751,275	-	751,275
Business Interruption Insurance	-	750,000	(316,611)	433,389
Experience design services	39,305	236,754	(160,433)	115,626
Admissions income	146,462	76,190	(120,329)	102,323
Corporate events	201,366	(137,526)	(32,461)	31,379
Whitelee service charge	17,825	115,646	(119,061)	14,410
IMAX rent & service charge	69,224	112,247	(181,471)	-
Car parking	4,931	11,132	(16,063)	-
Other	484	1,834	(1,859)	459
Berthing	-	7,168	(7,168)	-
	<u>1,237,016</u>	<u>7,369,728</u>	<u>(5,760,883)</u>	<u>2,845,861</u>

Notes to the financial statements

For the year ended 31 March 2021

21. Provisions for liabilities and charges

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Repairs to Millennium Bridge	160,000	160,000	-	-

Millennium Bridge

As part of the contractual arrangements with Glasgow City Council for the adoption of Millennium Bridge, GSC Limited retained responsibility for the maintenance and operation of its moving parts which allow it to open on request to river traffic. An inspection identified a number of technical issues with these moving parts and the need for various repairs to be undertaken currently estimated at a cost of £160,000. The inspection also identified the need for various repairs to be undertaken on the non-moving parts which are the responsibility of Glasgow City Council and discussions are underway to establish the extent of each organisations responsibilities and agree a plan to undertake the required repairs. Given the significant access challenges to undertake repairs and the need for a specialist contractor no definitive costings or timetable to undertake the works has yet been agreed.

Glasgow Science Centre Charitable Trust (Reg. No. SC172371)
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements

For the year ended 31 March 2020

22. Restricted funds

Group Fund	Purpose	Balance at 01/04/20 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/21 £	Balance at 01/04/19 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/20 £
Science Centre - Fixed Assets	Capital cost of fixed assets	16,571,031	-	(2,907,232)	1,910,151	15,573,950	17,470,305	-	(2,941,312)	2,042,038	16,571,031
GSC Endowment Fund - Capital Renewals	Various capital renewals	-	175,000	-	(175,000)	-	-	183,000	-	(183,000)	-
Connect Project	To deliver the Connect project	-	1,878,059	(541,779)	(1,336,280)	-	-	941,014	(341,228)	(599,786)	-
Idea 59 Exhibition	To deliver the Idea 59 exhibition	-	21,172	-	(21,172)	-	-	618,825	-	(618,825)	-
Roof/Windows/BMS Renewals	To replace/renew infrastructure	-	195,359	-	(195,359)	-	-	-	-	-	-
Other Exhibit and Capital Renewals Projects	Various capital renewals	-	121,769	-	(121,769)	-	-	589,164	-	(589,164)	-
Outreach - Bodyworks on Tour	To deliver Bodyworks Outreach programme	-	64,155	(13,532)	(50,623)	-	-	147,582	(120,732)	(26,850)	-
Outreach - Powering the Future On Tour	To create and deliver the PTFOT programme	-	1,252	(1,252)	-	-	-	72,703	(58,807)	(13,896)	-
City of Science and Innovation	To deliver the initiative and various programmes	84,000	192,592	(184,614)	-	91,978	61,253	319,450	(296,703)	-	84,000
Transport Grant	To provide transport for schools	-	-	-	-	-	-	60,000	(60,000)	-	-
Community Subsidy	To facilitate community led engagement	-	-	-	-	-	-	60,000	(60,000)	-	-
Free Access for Schools	To pay for free access to GSC for schools	-	37,103	(37,103)	-	-	-	84,729	(84,729)	-	-
D Elder Lecture Series	To deliver astronomy lecture series	13,266	-	(892)	-	12,374	10,861	9,982	(7,577)	-	13,266
Other Programmes	To deliver various programme	-	201,598	(201,598)	-	-	-	124,692	(124,692)	-	-
		<u>16,668,297</u>	<u>2,888,059</u>	<u>(3,888,002)</u>	<u>9,948</u>	<u>15,678,302</u>	<u>17,542,419</u>	<u>3,211,141</u>	<u>(4,095,780)</u>	<u>10,517</u>	<u>16,668,297</u>
Charity		-	-	-	-	-	-	-	-	-	-

In accordance with the original funding agreement for the establishment of Glasgow Science Centre with the Millennium Commission, the Group is required in perpetuity to maintain and renew the assets of Glasgow Science Centre to deliver the original project purpose. To ensure this is achieved the agreement further requires that all surplus income generated from the use of the Group's fixed assets be applied towards their maintenance and renewal (when required) and that an Endowment Fund be established to further assist with this obligation (The Glasgow Science Centre Endowment Fund, Registered Charity No. SC029705). In addition, as security to ensure these obligations are met the Millennium Commission retains a bond and floating charge over the Group's assets (see Note 27). As a result of these obligations all fixed assets continue to be shown as restricted. Generally, the majority of fixed asset additions, particularly new exhibitions, are also funded by restricted funds from other funders but in some cases when there is a shortfall in the funding available for capital renewals from the funds provided by the Endowment Fund, in accordance with the Charity SORP, unrestricted funds are transferred to restricted funds to meet this deficit. The restricted funds represent the capital cost of assets held for the purposes of delivering the specific charitable activities and various funds provided by third parties for the delivery of specific science education and other programmes/initiatives.

Notes to the financial statements

For the year ended 31 March 2020

23. Unrestricted funds

	Balance at 01/04/20 £	Incoming resources £	Outgoings/ Transfers £	Balance at 31/03/21 £
Group				
General reserve	613,340	4,947,631	(4,947,631)	613,340
Charity				
General reserve	73	-	(2)	71
	Balance at 01/04/19 £	Incoming resources £	Outgoings/ Transfers £	Balance at 31/03/20 £
Group				
General reserve	551,799	6,251,590	(6,190,049)	613,340
Charity				
General reserve	133	-	(60)	73

24. Analysis of fund balances between net assets

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 31 March 2021			
Group			
Fixed assets	-	15,573,950	15,573,950
Stock	89,591	-	89,591
Debtors	505,741	411,580	917,321
Cash at bank and in hand	2,397,395	1,089,772	3,487,167
Creditors: falling due within one year	(2,219,387)	(1,397,000)	(3,616,387)
Provision for liabilities and charges	(160,000)	-	(160,000)
	613,340	15,678,302	16,291,642
	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 31 March 2020			
Group			
Fixed assets	-	16,571,031	16,571,031
Stock	104,753	-	104,753
Debtors	492,318	819,805	1,312,123
Cash at bank and in hand	1,656,076	34,880	1,690,956
Creditors: falling due within one year	(1,479,807)	(757,419)	(2,237,226)
Provision for liabilities and charges	(160,000)	-	(160,000)
	613,340	16,668,297	17,281,637

At 31 March 2021 and 31 March 2020 all of the unrestricted funds of the Charity are held as cash at bank and in hand.

Notes to the financial statements

For the year ended 31 March 2020

25. Financial commitments

The group has no financial commitments under non-cancellable financial agreements (2020: None).

26. Capital and major repair commitments

At 31 March 2021 the company had contracted capital commitments for the creation of various new fixed assets of £2,446,172 (2020: £183,502).

27. Contingent liabilities

Funding contracts with the Millennium Commission and Scottish Enterprise Glasgow (including ERDF) for the original construction of the Science Centre provide for the repayment of the whole or any part of the total grant of £69.5m (MC £36.2m, SEG £13.6m, SEG (ERDF) £19.7m) should an event of default occur. Events of default are defined as follows:

- insolvency of the charity
- misuse of grant
- successful completion does not, or becomes unlikely to occur
- breach of obligations
- change of project purpose
- fraud and negligence
- material misrepresentation
- change of ownership, composition or structure of the charity

At the date of signing of these financial statements the Trustees know of no event of default that would result in a repayment of grant.

Both Scottish Enterprise Glasgow and the Millennium Commission have a bond and floating charge over the assets of the Group as security for their grant funding.

28. Share capital

The company does not have a share capital and is limited by guarantee. The liability of members is limited to £1 each. At 31 March 2021 the company had one member, Scottish Enterprise Glasgow.

29. Ultimate parent undertaking

The company's immediate parent undertaking is Scottish Enterprise Glasgow.

The ultimate parent undertaking is Scottish Enterprise an executive Non- Departmental Public Body of the Scottish Government established by the Enterprise and New Towns (Scotland) Act 1990 for the purposes of furthering the development of Scotland's economy.

Group financial statements can be obtained from Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ.

30. Related party transactions

The company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose details of intra-group transactions, on the grounds that transactions are within the group and are fully eliminated on consolidation.