



ANNUAL REPORT & FINANCIAL STATEMENTS

April 2022 - March 2023

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Our Purpose

CHARITABLE PURPOSE:

W5, the charity, was established to educate the public and promote their awareness, appreciation and understanding of art, history, science, the culture and way of life, the migration and settlement of people and in particular, the heritage of Northern Ireland.

W5 leases a science centre from The Odyssey Trust Company Limited (OTC). W5 is a wholly owned subsidiary of OTC.



Welcome from the Chair & Chief Executive

Over the last 12 months, returning to business as usual and re-establishing W5 as a world-class science and discovery centre has undoubtedly been our focus.

As has been the case for most businesses and charities, coming out of the COVID-19 pandemic has presented both opportunities and challenges. However, most significantly and poignantly of all, it has demonstrated first-hand people's need and desire for all that W5 has to offer.

With life more or less returning to normal, it has given the people of Northern Ireland, and beyond, the chance to experience the breadth and depth of W5, with guests returning in abundance and bringing life back to the floors. Building upon a transformational redevelopment in 2021, W5 continues to be a world-class visitor attraction of which Belfast can be truly proud.

The fact that, after more than two decades of being at the forefront of Northern Ireland's scientific outreach and learning, W5's programmes and experiences continue to grow and develop more and more every year is a testament to the passion and commitment of our people.

Company Number: NI037861 | Charity Commission NI number: 100112

Without question, the investment in and opening of W5 LIFE - Learning Innovation For Everyone, towards the end of 2022, was an incredibly proud and long-anticipated moment for The Trust. Looking ahead, as we strive to continue to provide equal and accessible opportunities for all, this new state-of-the-art learning centre will help us ensure that Belfast, and wider Northern Ireland, is at the forefront of innovation and socioeconomic growth for years to come.

I want to take this opportunity to extend my thanks to Robert, the directors, and The Trust's senior management team, whose continued leadership, commitment, passion, and loyalty have allowed us to build back stronger and more determined than ever.

As we look forward to what is on the horizon, our charitable purpose to manage and develop W5 in the pursuit of advancing scientific knowledge for the benefit of all the people of Northern Ireland will remain at the core of our strategy, as we seek to continue to inspire a love and passion for all things STEM.



Dr Catherine O'Mullan, Chair, W5

The past year will be known as a year of 'building back' after the pandemic.

Having had 12 months uninterrupted by COVID-19, our focus shifted to doing everything possible to get back to business – delivering education and one-of-a-kind learning opportunities back to the people of Northern Ireland.

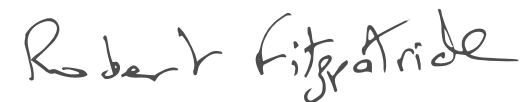
It will come as no surprise that I first pay tribute to our people. Without our dedicated, passionate, and kind-hearted people, simply put, W5 would not have kept on making the significant impact that it has for 22 years. Protecting, developing, and nurturing our talented people has been, and always will be, one of our top priorities.

There's been plenty to celebrate over the last year, none more so than the return of the ever-popular Science & Discovery Month, culminating in Microsoft's fantastic Big STEM Day in November 2022. Being able to welcome over 1,000 local schoolchildren to W5 and provide free tickets to the opening game of the Friendship Four is something that will most certainly live long in the memory.

The creation and launch of the W5 Community Access Fund is an incredibly significant milestone, and an initiative that, I am confident, will make a sizeable contribution towards our charitable aims and objectives over the coming years.

W5's corporate offering has continued to grow and develop over the last year, hosting some fantastic events and conferences in a truly unique setting. W5 is becoming one of Belfast's most popular meeting destinations, and there's certainly a whole host of exciting events on the horizon.

Looking forward towards a new year, our focus, as always, remains on creating memorable experiences while minimising our overall impact on the environment and enhancing the wellbeing of our staff, clients, stakeholders, and local communities, ensuring the best experience every time.



Robert Fitzpatrick, Chief Executive, The Odyssey Trust



Public Benefit Statement

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have had regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.





Our Impact

PUBLIC BENEFITS:

The direct benefits that flow from the purpose are the education of the public in science through informal (e.g. interactive exhibits) and formal (e.g. programmes to support science national curriculum) learning methods at W5 science and discovery centre, based in Belfast and delivering outreach programmes throughout Northern Ireland.

Company Number: NI037861 | Charity Commission NI number: 100112

Education

W5:

We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities; supporting better life chances for the people of Northern Ireland.

WhoWhatWhereWhenWhy

What We Do

W5 science and discovery centre includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools and groups, a state-of-the-art lecture theatre and meeting rooms. W5 provides education in science both formally and informally. There are over 250 permanent exhibits and daily science related demonstrations, which are usually open to the general public.

W5 has a dedicated team of science education, learning and engagement specialists who provide education programmes supporting the Northern Ireland Curriculum from pre-school to A-level.



Learning & Engagement

Our team advances public learning for the people of Northern Ireland by managing and developing W5, advancing scientific knowledge, learning and engagement through over 250 STEM-based exhibits, interactive public shows, events and activities. W5's learning team provides Northern Ireland curriculum-linked programmes, workshops, and outreach activities, that support better life chances for the people of Northern Ireland.

As a normalised year, unaffected by COVID-19 returned, W5 proved as popular as ever, with the Learning and Engagement team developing new content covering a broad range of topics,

promoting and supporting engagement through core programmes, special events, and funded programmes.

W5's outreach programmes continued to reach across Northern Ireland and beyond, with the team attending large-scale events, including the Cork Science Festival and BOC Chemistry at Work, as well as smaller activities, such as delivering a course of bedside programmes in the Royal Hospital for Sick Children in Belfast.

Throughout the last 12 months, a wide range of learning workshops and events were delivered by the Learning and Engagement team at W5. From Explore Your Universe and Destination Space to TechKnow Clubs, supported by Allstate, and the FIRST Tech Challenge, over 14,000 participants took part.





Learning & Engagement

Company Number: NI037861 | Charity Commission NI number: 100112

Demonstrating Impact

 **270,335**

Visitors to W5 - advancing education

27,513 Learning and engagement visitors to W5

790 Public engagement events, activities and science shows reaching an audience of

40,048

480 Learning workshops and events in W5 delivered to

 **14,342**

85 Physical and digital outreach activities delivered to

10,026

6,075 Number of participants in W5 LIFE programmes

W5 LIFE

Officially opened on Friday 25 November 2022 by Marty Meehan – president of the University of Massachusetts – W5 LIFE (Learning Innovation For Everyone) is The Odyssey Trust's new 20,000 sq. ft facility that is dedicated to addressing the skills requirements of Northern Ireland's increasingly digitalised economy. The facility is anticipated to offer skills-based learning, training programmes, and outreach to over 160,000 people over the next five years.

W5 LIFE provides a natural progression from the existing W5 provision of general and curriculum-based learning towards career and employment-led initiatives. Promoting inclusion and diversity through immersive STEM-based experiences, W5 LIFE aims to provide wider access to skills training that leads to exciting career paths and employment opportunities and inspires a curiosity and passion for technology and lifelong learning.

A range of programmes and activities has been developed specifically for the space, including collaborations with W5 LIFE's founding partners, Microsoft, Almac and Belfast Harbour, and other stakeholders. W5 LIFE is also the new home for Nerve Belfast – an organisation that offers support for schools and training opportunities to empower teachers to embed the creative use of technology to support teaching and learning across the curriculum.



Dr Stephen Barr, managing director and president of Almac Sciences and Almac Discovery, said: *"We are delighted to be a partner with The Odyssey Trust on LIFE at W5. As a business that employs over 6,500 individuals globally, our success depends on the talent and skills of our most important asset, our people. At Almac we know that career pathway decisions can start as early as 10 years of age and so investing in the potential of Northern Ireland's young people is crucial to developing the next generation of talent."*

Joe O'Neill, chief executive of Belfast Harbour, commented: *"As a socially responsible port that is committed to inclusivity, equality and providing a gateway to opportunity for all, Belfast Harbour is excited to support the opening of the new LIFE at W5 centre. The centre's core objective to create tangible new career opportunities for young people aligns with Belfast Harbour's own commitment to encourage and support the development of skills and to improve access to employment in our local communities."*

Microsoft Dream Space

Within W5 LIFE, Microsoft has invested in the creation of a dedicated Dream Space experience, which provides immersive, research-based experiences for students, teachers, and communities to enhance science, technology, engineering, and maths (STEM) skills, alongside crucial social-emotional skills, such as empathy, creativity, ethical decision-making, and collaboration. Dream Space empowers everyone to explore the power of digital technology and STEM and the crucial role that these play in modern society.

Anne Sheehan, general manager, Microsoft Ireland, said: *“At Microsoft, we’re passionate about helping young people to engage in STEM learning and shift their perceptions about the role technology can play in their future career choices. With digital technology reshaping how we live, work, and learn, it is important that young people develop digital skills at the earliest opportunity. That’s why, four years ago we invested in the Microsoft Dream Space experience and just recently announced our commitment to its continued growth and expansion over the next four years.”*



“We’ve had many students from Northern Ireland based schools both participate in our virtual Dream Space offering and attend our hub at our campus in Dublin, however, it was always an ambition of ours to have a physical Dream Space experience here in Northern Ireland. We look forward to our continued partnership with the team at Odyssey Trust and the impact we can have together.”

Minecraft Education SustainaBUILdity

Eight schools from across the island of Ireland took part in the Minecraft Education SustainaBUILdity competition final in Dream Space at W5 LIFE in February 2023.

Featured as part of W5 LIFE’s school’s programme for the NI Science Festival 2023, students from both primary and secondary schools were tasked with creating a sustainable world within Minecraft Education, with the aim of increasing pupils’ knowledge of sustainability and

developing teamwork and creativity, while also highlighting how Minecraft Education can be used as a teaching tool within educational settings.

Commenting on the programme, Jeff Scott, principal of Kilmoyle Primary School, said:

“We love using Minecraft Education within our school. It is a tool that has been great at bringing people together, and one that we have found all children engage with, no matter their ability or language. Last year, several pupils from Ukraine joined our school, with five pupils joining our Primary 6/7 class. There have been many things within the school that these children have not been able to fully access due to the language barrier, but this competition has been a great opportunity for these children to really excel. It has provided them with the ability to show what they have learnt about sustainability, despite the language differences.”

Royal Belfast Academical Institution took home the first-place trophy, with Coláiste Feirste placing second and an NI Home Educators Group coming third.



Teacher Engagement and Professional Learning

Prior to its launch in November 2022, W5 LIFE opened its doors for a week of Teacher Engagement and Professional Learning programmes in August 2022, in collaboration with Microsoft Dream Space and Nerve Belfast.

Teachers signed up to preview the facilities and programmes that would soon be available at W5 LIFE and gain new skills in preparation for the new academic year. These included informative training on Minecraft Education and utilising technology in the classroom, plus sessions on coding and multimedia, delivered by Nerve Belfast.

This initial session was followed by a Teacher's Open Day on Friday 30 September 2022, which aimed to provide teachers from across Northern Ireland with the chance to visit W5 and W5 LIFE to find out more about how available learning and engagement programmes could support curriculum outcomes over the course of the 2022/23 academic year.

Corporate Events at W5 LIFE

As a new hub for learning and innovation, W5 LIFE has attracted a broad range of different events and activities from a plethora of organisations, including the Software Alliance, Citi, CyberFirst, GCHQ, Education Authority, CCEA, the Integrated Education Forum, and the Innovation Forum.



Special collaborative events, such as The Science of Curling and Incisiv VR as part of NI Science Festival, and the Shortcuts Film Festival, have also been hosted in W5 LIFE. As well as generating an additional income stream, these corporate events have enabled W5 LIFE to reach a larger, more diverse audience.

On Friday 27 January 2023, a 'Top 12 Technology Jobs Explained' event was held in W5 LIFE, aiming to provide relevant, topical information for technology and careers teachers regarding opportunities for young people within Northern Ireland.

Supported by the W5 LIFE team, the session was organised by Bring IT ON – an organisation focused on addressing the skills shortage and employability issues within the IT sector in Northern Ireland – and featured representatives from Belfast Metropolitan College, Real Time Recruitment, Insider Inc., and UX Design Videos, as well as Allstate and Microsoft.



Science & Discovery Month

In November 2022, in the run-up to and beyond the Harness Friendship Four ice hockey tournament, the ever-popular Science & Discovery Month returned for its sixth year to W5 and W5 LIFE, with a packed programme of workshops, shows, and events highlighting innovation and discovery in STEM.

Supported by leading software company Harness and a range of industry partners, the programme built upon The Odyssey Trust and W5's commitment to lifelong learning and community outreach, offering interactive and inspiring events for schools and the public. Bringing young people from communities across Northern Ireland together through the power of collaborative learning and sport, the month-long series of events and workshops, engaged and inspired young minds around the role of STEM in sport and society.

Events covered a wide range of subjects, including sustainability, experimental archaeology, cybersecurity, and construction career pathways. Harness also hosted a special 'Fantastic Females' event, exploring opportunities for women within the technology sector, with an emphasis on coding.



Commenting on the launch of Science & Discovery Month, Andrew Magill, talent acquisition lead at Harness, said: *"We are proud to sponsor the Friendship Four and Science & Discovery Month. Sport and science are intrinsically linked, and technology has a key role to play in driving performance and social engagement. The Harness Friendship Four tournament and Science & Discovery Month will provide a unique opportunity to bring young people together to learn new skills and discover the combined power of sport and STEM in a fun and engaging environment."*

Throughout November, W5's daily interactive science shows brought learning to life with fun demonstrations that excited and inspired audiences of all ages, with a range of shows that explored STEM and sport-themed subjects.

In addition, Science Week Ireland commissioned a bespoke W5 'Science Communicators' film, which introduced a new audience to 'Edward Jenner and the Pus-Filled Boil' and 'Blossom the Cow' and was available for the public to download during Science & Discovery Month.



Social Inclusion

From Crumlin to Cork to Coleraine, the reach of W5's learning and engagement projects and programmes has stretched far across the island of Ireland, offering individuals from all backgrounds the opportunity to learn and take part in STEM-based activities.

As a result of securing additional funding and support, W5's Learning and Engagement team were able to further target schools and communities in areas of social disadvantage, removing barriers to participation by providing free initiatives and supporting transport costs where and when possible.



This culminated during half-term in February 2023, when a special science camp was hosted for young people across Belfast in partnership with Belfast City Council.

This inclusive camp aimed to help children engage with interesting and relevant STEM applications while enhancing attendees' digital, arts, and creative skills. While the overarching aim of the camp was to provide a fun and exciting experience, it also reflected real life by demonstrating the skill requirements of a range of employers in the STEM and digital sectors within Belfast.

In support of the work of local community groups, charities, volunteer organisations, and schools across Northern Ireland, the W5 Community Access Fund was launched, allowing eligible organisations to apply for grants of up to £500 to assist with costs relating to visiting W5. Some of these costs include admission, parking fees, workshops, and fees associated with one-off events at W5.

Microsoft Big STEM Day

Ahead of the opening game of the prestigious Harness Friendship Four tournament on Friday 25 November, over 1,000 local school children visited W5 to take part in 'W5's Big STEM Day', in association with Microsoft. Students enjoyed access to over 250 interactive exhibits, alongside dedicated workshops and science shows, aimed at engaging and inspiring young minds with all aspects of science, technology, engineering, and maths, before the Lord Mayor, Christina Black, led a procession over to The SSE Arena, Belfast to watch the Quinpiac Bobcats take on Dartmouth Big Green.



STEM Pathways

The Learning and Engagement team continued with their successful programme of STEM pathway events for Year 10 and Year 12-14 students, combining role model talks with practical, hands-on activities and opportunities to speak with education, training providers, and employers.

Significant events throughout 2022/23 included 'Building the Future', focusing on careers within the construction sector and 'Creating a Sustainable Future', which focused on green technology. In parallel, the team continued to extend the reach of the 'Fantastic Females' series of events, which aim to engage young women within underrepresented or non-traditional sectors.



First® LEGO® League

The First® LEGO® League is a global science and technology challenge, with up to 24 student teams from Northern Ireland taking part annually. The competition is aimed at Key Stage 2 and 3 pupils to encourage an interest in real-world issues and develop key skills crucial for future careers. Each year, there is a focus on different topics related to the sciences, with the First® LEGO® League being split into three divisions – Discover, Explore and Challenge.

In 2022, Wallace High School emerged as W5's overall champions, going on to compete at the international open tournament, which was held in Brazil in August. This set the standard for 2023, when 18 teams – each supported by an industry mentor and sponsor, including the Institution of Engineering and Technology (IET), Farrans, Citi, Caterpillar, Thales, and Fujitsu – competed to be crowned tournament champions.

The 'Treehouse Gang' from Holywood won the Robot Challenge with an innovative solution called the 'Teeny Tiny Turbine (TTT)' that generates power and depends on human beings to operate. The students went on to win the IET First® LEGO® League All-Ireland National Final competition and secured the opportunity to compete in the international open in Marrakech, Morocco in May 2023.



First® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life-skills programme for children aged 6 to 9. On Wednesday 11 May 2022, W5 hosted Northern Ireland's annual First® LEGO® League Explore Festival, with eight teams participating. Teams worked in school and within their respective clubs with coaches and industry mentors in the weeks leading up to the event before showcasing their learnings at the IET First® LEGO® League Explore Regional Festival at W5.

The programme aims to build confidence in young children and spark a desire to continue studying STEM-based subjects while providing them with invaluable life skills, such as teamwork, problem-solving, and communication.



Seas the Day

Over 500 pupils from primary schools across Belfast had the opportunity to experience 'Seas the Day' – W5's brand-new, immersive theatre experience that explored the people, place, and partnerships that make Belfast Harbour so important to Northern Ireland – alongside a visit to W5 in February 2023.

Featured as part of the school's programme for the 2023 NI Science Festival, students had the chance to get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable

transport options, investigate how innovative technologies are changing day-to-day life at the port, and much more.

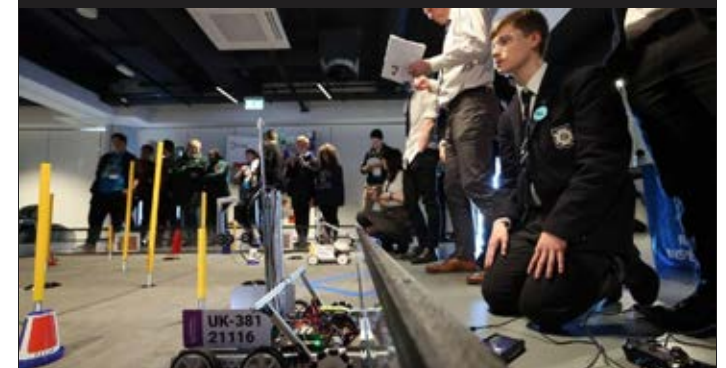
Allison Dowling, communications and marketing director at Belfast Harbour, commented: *"We are pleased to work in partnership with W5 to support the 'Seas the Day' theatre show, as it brings the diverse activity at Belfast Harbour and the innovative roles in the maritime sector to life. As a gateway to opportunity, Belfast Harbour is proud to work closely with our local communities, as we support the development of digital and STEM-based skills for all."*

First Tech Challenge

The First Tech Challenge – a robotics competition that equips young people with the technical know-how and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments – was held at W5 in April 2022.

The programme allowed students to develop their STEM skills while working collaboratively in teams. Groups of up to 15 people aged 12-18 met weekly to design, build, and program a robot to complete a series of tasks in a timed competition.

With five schools taking part in the competition at W5, it was Friends' School, Lisburn that took home the Regional Inspire Award 2022/23. The competition season will culminate in a national championship event where teams across Northern Ireland will compete for the title of Northern Ireland First Tech Challenge champions.





AMAZE

Over the past year, the creative team at W5 experimented with a range of different formats and experiences, utilising and enhancing AMAZE's projection and soundscape technologies – showcasing the unique space's versatility.

AMAZE is W5's technological exhibition space, housing 26 digital laser projectors, 10 large-scale projection screens, a D&B Soundscape immersive audio system, full avolites, QLab show control systems, and a range of FX machines, which add multi-sensory effects to any experience. These physical and digital assets are used to create

world-class, immersive experiences for visitors. These experiences can be a combination of film, theatre, special effects, and live-action, utilising theming and large-scale set works, high-end visual effects, and action sequences to place guests physically and emotionally in the heart of the action.

The versatile space is also capable of being used as a learning lab for individuals studying visual arts, animation, theatre, and a number of other subject areas. Students from Ulster University worked with W5's creative team to produce the animation behind AMAZE's 'A Winter's Tale' experience.

The Dark, launched in AMAZE in July 2022, was a live-action, interactive sci-fi scare experience that placed visitors at the heart of the action for an adrenaline-pumping journey. The Dark utilised AMAZE's technology alongside film-quality sets, live actors, costumed creatures, and special effects to create a unique, multi-sensory experience unlike anything ever seen in Northern Ireland. In the run-up to Halloween, the creative team worked to develop 'The Dark – Darker', which included adding some new scares, enhancing the pre-mission briefing and lengthening the experience.

As part of W5's 'Enchanted Christmas' festive offering during November and December 2022, 'The Storyteller's Winter Tales' was available for guests of all ages in AMAZE. With a mix of live theatre, puppetry, engaging soundscape technology, and original animation, this captivating, immersive experience took guests on an imaginary walk through the woods and

revealed how the mystic Northern Lights were created.

'A Belfast Blitz Experience' returned to AMAZE for the second time in March 2023 in association with award-winning writer and director, Dan Gordon. The curriculum-linked immersive theatre experience, featuring Jo Donnelly (Rough Girls, Mimi's World, Nova Jones – BBC) and Marty Maguire (Vikings – Amazon Prime, The Fall – BBC), follows the story of the lead-up to the first night of the first air raid on Monday 7 April 1941, during World War II. For the first time, Key Stage 2 and 4 students from schools across Belfast were invited to special showings of 'A Belfast Blitz Experience', alongside a visit to W5.



£6 Ticket Offer

In response to the ongoing cost-of-living crisis, and with January traditionally being a quieter month, a special offer was launched in January 2023, with all tickets priced at just £6.

Having welcomed 25,508 guests to W5 throughout January 2023, and due to the overwhelmingly positive response to the offer, £6 tickets were continued until the end of the fiscal year. During this time, forecasted visitor numbers were significantly exceeded, including being fully booked throughout half term week (February 2023).

Following the success of the £6 ticket offer, a guest survey was conducted. The subsequent data showed that approximately 50% of respondents were first-time visitors, suggesting that this ticket offer significantly reached new audiences, supporting W5's continued efforts to make STEM and learning opportunities available and accessible for all.



W5 Late

As part of W5's commitment to providing lifelong and life wide learning opportunities and ensuring access to STEM-based activities in fun and engaging ways, the highly popular, adult-only W5 Late returned in 2022, with events taking place throughout the summer and in time for Halloween, welcoming 1,700 guests.

Centring around four themes - House of Games, World of Illusion, Destination Animation, and Music at the Centre - W5's 'Summer Series' took place on four consecutive Thursdays over July and August. The events featured a range of activities, including a roving magician, Belfast Circus School, hands-on animation workshops, engaging science shows, talks from industry professionals, and live music.

October's Halloween-themed W5 Late, which sold out, offered more unique spectacles, such as an interactive animal education session, which allowed visitors to meet and interact with various animals, a costume competition, and a balloon animal workshop hosted by Funky Fun.

Inclusive Venue

W5 continues to be an inclusive venue, aiming to provide the best experience every time for all visitors, with no barriers to fun and learning.

Within W5, there are several inclusive provisions, including but not limited to, a designated quiet room, essential aid concessions, accessible lifts, adult-sized changing facilities, and low-level counters at the ticket desk and in the gift shop.

W5 is also a JAM Card-friendly site, helping people with learning difficulties, autism, and asperges to tell others that they need 'Just A Minute' easily and discreetly.

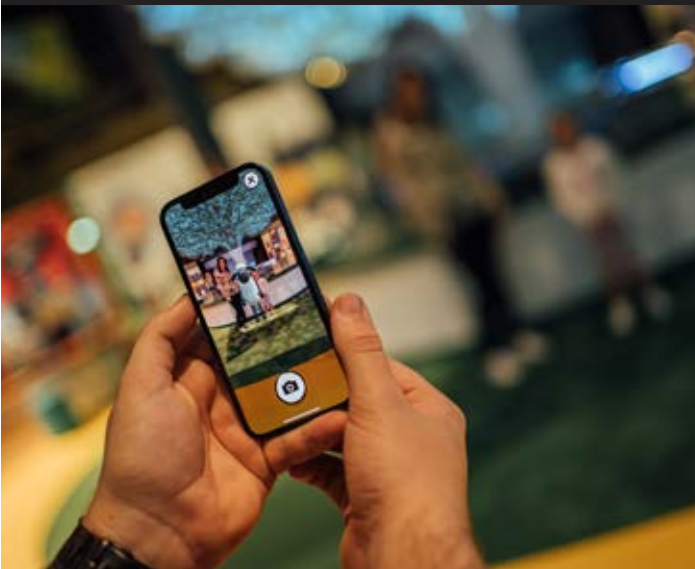
As part of W5's commitment to inclusivity, allocated quiet sessions took place throughout the year, with fewer people in the building during certain times, lowered volumes on exhibits, and dimmed lights, ensuring a calm, relaxing environment.



Summer of Shaun

Throughout summer 2022, W5 teamed up with world-famous, award-winning animation studio Aardman – creators of Wallace & Gromit and Shaun the Sheep – to bring 'Shaun the Sheep's Summer of Celebration' to Belfast.

Expert Aardman model maker Jim Parkyn hosted two special Shaun the Sheep model making workshops in W5 on Thursday 4 August 2022, during which guests were able to create their very own Shaun the Sheep model to take home. In addition, exclusive daily screenings of 'Shaun the Sheep Championsheeps' episodes were available in the screening room on Level 2 at selected times throughout the summer months.



Bright Sparks

W5's Bright Sparks camps returned by popular demand throughout 2022/23, providing holiday camp fun STEM experiences for children aged 8-14. Running from 9am to 5pm on weekdays, the camps were designed to offer valuable learning experiences at a time that was in keeping with working parents' schedules.

Attendees had the opportunity to participate in various fun, hands-on STEM-based activities and sessions, including video game coding, filmmaking and animation, and sphero robotics challenges across both W5 and W5 LIFE. Bright Sparks participants also benefitted from W5's range of shows, alongside supervised floor visits in W5.

A Bridge to France

In collaboration with the British Council, 'A Bridge to France' returned to W5 in March 2023, inspiring primary school pupils through languages and STEM.

The STEM-led competition encourages pupils to use the skills and knowledge gained over the 12-week programme to build the most outstanding bridge to France. The programme brings together French celebrations, customs, culture, and language alongside discovering the amazing engineering involved in designing some of the most famous structures in France, including the Eiffel Tower and the Millau Viaduct.

'A Bridge to France' aims to create and maintain global links within education, promote the importance of learning foreign languages and alternative cultures, and promote STEM skills by participating in activities to develop engineering solutions to real-time problems.

The programme concluded with two celebrational events in W5 on 8 and 9 March 2023, where the 12 participating schools showcased their very own bridge to France models before being judged by a panel of British Council staff and civil engineers. At the end of the judging process, Kilmoyle Primary School claimed the coveted first-place title.

Corporate Events

Having hosted the likes of SSE Airtricity, Citi, and Belfast Harbour, W5 remains a popular venue for conference, seminars, meetings, and events of all kinds.

Over the course of three days in July 2022, W5 hosted the annual BIG STEM Communicators Networking Conference. With over 100 delegates, the conference included the rental of all W5's corporate hire space on Level 5, an evening drinks reception at Climbit, and a dinner set up in the In Our Nature zone on Level 4. This conference was attended by people from across the UK and is widely regarded as the best national science communication conference.



Sixteen schools from across the island of Ireland gathered in W5 on Wednesday 1 February 2023, for the inaugural Co-Operation Ireland All-Island Schools 4 Climate Action Conference. A collaboration between Co-Operation Ireland, EcoEd4All, Alison, and the Education Authority for Northern Ireland, the All-Island Schools 4 Climate Action programme delivers environmental science courses to students in second level schools and supports said schools to take collective action to address the climate emergency through climate action campaigns.

Focusing on three core themes – Inspiration, Imagination, and Impact – the conference, which took place in W5's Lecture Theatre, offered an opportunity for secondary schools across the island of Ireland to get inspired by leading climate academics and activists, collaborate and share ideas, and engage in campaigns and communications workshops.

Sustainability

As one of the largest leisure operators in Northern Ireland, The Odyssey Trust – parent company of W5 – contributes greatly to the economic and social fabric of society. The Trust also recognises the impact its businesses have on the environment. Placing sustainability at the core, The Odyssey Trust prides itself on taking a forward-thinking approach by continually reviewing and developing its environmental and sustainability policies, ensuring best practice across all areas of the charity.

The Odyssey Trust secured support through Tourism Northern Ireland's Kick Start Programme, a fully-funded business support and mentoring programme across four key areas – digital and technology, sustainability, people and talent, and business financial restructuring.

With The Odyssey Trust's commitment to support relevant United Nations Sustainable Development Goals (SGDs),

eight days of sustainability support were awarded to the charity, focusing on renewable energy options, developing sustainability policies, staff training, green tourism, and green marketing, helping W5 to achieve a healthier and more sustainable environment, community, and economy, securing a more positive future for all.

In support of this, W5 joined the Association of Science and Discovery Centre's (ASDC) Decarbonisation Group, which was formed to support member organisations to measure carbon emissions and set carbon reduction targets. The first meeting, which took place in January 2023, was facilitated by Chris Dunford – head of sustainable futures at We the Curious – and sustainability analyst, Roddy Skinner.



Zone Sponsorship

In a continued bid to work alongside likeminded, aligned businesses, W5 partnered with Northern Ireland's largest financial services employer, Citi, which is now the sponsor of W5's In Our Nature zone.

Located on the fourth floor of W5, In Our Nature allows visitors to explore the diverse and beautiful landscapes of Northern Ireland with fresh water, rocky coastlines and agricultural woodlands. This exhibition area aligns with Citi's wider Environmental, Social and Governance (ESG) agenda, its purpose of helping to find solutions to the world's toughest challenges along with its global and local commitment to achieving a net zero economy.

Commenting on the partnership which reflects Citi's global ESG focus, Leigh Meyer, site head of Citi Belfast, said: *"We believe that global financial institutions, like Citi, have the opportunity and responsibility to play a leading role in helping to accelerate the transition to a low carbon economy. We are committed to investing in the local communities in which we are based to catalyse positive social impact."*

Citi's wider community-focused agenda in Northern Ireland for 2023 will include promoting sustainable practices for businesses and consumers alike, supporting local charities and continuing to grow diversity and inclusion within its expanding team.





Building for the Future

To ensure that the aims and outcomes of W5 are achieved, careful consideration has been given to create a 15-month calendar of programming that will see a range of events coming to W5 over the next year and beyond. Fundamentally, one of the primary reasons for this approach is to ensure that a broad range of audiences is engaged through W5 activities, as well as to make sure that W5 is being utilised to its full potential.

Having hosted the likes of Co-Operation Ireland, Citi, and Belfast Harbour, W5 remains a popular venue for conference, seminars, meetings, and events of all kinds.

The Association of Science and Discovery Centres will be bringing its National Conference to W5 on Thursday 28 and Friday 29 September 2023. The theme of the conference, 'The Power in Purpose', will cover environmental sustainability, tackling misinformation and trust in science, diversity, equity, inclusion, and accessibility in science, nurturing STEM skills for future science innovation, and workforce wellbeing.

Looking ahead, an area that will remain a focus is growing W5's zone and exhibit sponsorships and partnerships, working alongside likeminded businesses in the pursuit of increased scientific and educational opportunities for guests. Not being publicly funded, commercial partnerships remain a key element of W5's development and growth, broadening horizons and maximising impact.



People

Company Number: NI037861 | Charity Commission NI number: 100112

Demonstrating Impact

 **49**
Employees

£14,724

Investment in staff training and development

Putting Our People First

Undoubtedly, people continue to be W5's biggest asset. With a clear focus on rebuilding from the COVID-19 pandemic, the charity has successfully retained and added high-calibre, talented individuals across all departments through effective management and competitive employment offers.

A staff survey was launched in November 2022 to provide staff with the opportunity to voice their opinions and contribute towards future business planning. Carried

out by PDQ independent consultant John Mulholland, confidential one-to-one follow-up sessions were then held with randomly selected staff members, with key findings and subsequent actions presented at a sitewide meeting in January 2023.

A renewed focus around reward and recognition in 2023 included the development of acknowledgement of length of service for staff members. This was celebrated in March 2023, as chief executive officer Robert Fitzpatrick, alongside directors Adrian Doyle and Paul McMahon, delivered an all-staff briefing reflecting on the previous 12 months and focusing on the year ahead.



Training & Development

Training and development remain central to W5. Having invested in a remote training portal via the Access Group, W5 is able to drive key training initiatives, to support compliance and best practice.

Staff are championed to be competent in their respective job roles, supported by important initiatives, such as H&S tabletop talks and Mental Health First Aid, through training and information sessions hosted by HR.

Strategic Report and Trustees' Annual Report – Governance and Financial Review

WhoWhatWhere WhenWhy

Governance

The Board of Trustees, who are also Directors of whowhatwherewhenwhy (the Company, the Charity, the Charitable company, W5) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together “the Group”) for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the charitable company.

The Trustees/Directors have complied with the requirements to present a Directors report under the Companies Act 2006 within the body of the Annual Report of the Trustees.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland (NIC 100112)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

Odyssey Trust Company (OTC) is the sole member of the Charity and in the event of the Charity, being wound up OTC is required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR38795) for the full year, has no liability to corporation tax.

Trustees

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science and education.

The Board currently consists of five Trustees/Directors with a minimum of five Trustees/Directors who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person. The Trustees also attended a strategic planning event.

The salaries of the Executive Team are reviewed annually and adjusted to reflect average earnings. Remuneration is benchmarked against pay levels in similar sectors by functional role and adjusted accordingly to ensure salaries are at a level which will ensure that the Charity continues to attract and retain the appropriate senior staff for each specific role.

Day-to-day responsibility for the operation of the Charity for the achievement of the objectives is delegated to the OTC Chief Executive Officer assisted by an Executive Team and Senior Management Team covering operations, design and exhibition, learning and development and finance and administration.

The governing body is the Board of Trustees and each Trustee is also a Director of the Charity.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session, which aims to familiarise them with their role and responsibilities and the background and purpose of the Group detailing the Group company structure.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans.
- an overview of the main legal agreements

within which the Group and Charity operate.

- the current financial position of the Group and Charity.
- details of the key issues affecting the Group and Charity, including a review of the risk register.

RELATED PARTIES

The sole member of W5 is OTC and the Board of Trustees of OTC is its ultimate controlling party. OTC is also a Charity whose charitable objects include the provision of a science and discovery centre. W5 has a subsidiary company, whowhatwherewhenwhyonline Limited, also known as W5 Online Limited, which operates the sponsorship, retail, corporate sponsorship and other trading activities at the premises of the Charity. W5 Online Limited has made a covenanted payment transferring, subject to the maintenance of appropriate reserves, all or substantially all of its taxable profits to the Charity. During the year ended 31 March 2023 the W5 Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

W5 leases a science and discovery centre at Queen's Quay, Belfast from OTC. W5 is a wholly owned subsidiary of OTC, which is also a charity with related charitable objects. The facility includes three floors of permanent exhibits, space for temporary exhibitions, laboratories for use by schools/groups, state-of-the-art lecture theatre and meeting rooms. There are over 200 permanent exhibits and daily science related demonstrations. This is supported by regular events. W5 has a dedicated team of science education specialists who provide education programmes supporting the Northern Ireland Curriculum from preschool to 'A' level.

The direct benefits which flow from this activity are the general advancement of scientific knowledge and education of the public.

W5 champions STEM learning through its education provision in the science centre through exhibits and education programmes and the creation of W5 LIFE.

More information on the Charity's achievements and objectives are detailed on pages 7 to 24.

FINANCIAL REVIEW

Overall income increased by £590,607 (20%). The increase is attributable to a full financial year of admissions income, retail and café trading income. Funded projects is attributable to grants for educational programmes and capital funding from The Odyssey Trust Company Limited for the completion of the new under eights area Over the Hills.

The Group financial statements for the financial year show net incoming resources before depreciation of £128,612 (2022 - net incoming resources of £966,956) with a total funds held at the end of the financial year of £4,339,089 (2022 - £5,393,713).

Expenditure on charitable activities for the year totalled £3,644,391 (2022 - £2,574,821) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

 **£3,644,391**
charitable spend in 2023

The Odyssey Trust Company Limited continued to support W5 during the year providing subvention of £260,630 in 2023 (2022 - £552,135) and provided capital funding of £12,396 in 2023 (2022 - £374,770). The Charity, in line with the objective to

maintain and develop the science and discovery centre to the highest standard, continued to invest in the maintenance and capital expenditure programme.

This included capital expenditure of £27,929 during the year relating to the completion of the new under eights area Over the Hills, events equipment for public shows, a replacement exhibit projector and additional CCTV equipment for public safety.

£27,929 capital spend
in 2023

Financial Resources

Cash at bank and in hand £834,054 (2022 - £756,245) relates in the main to the return of a full financial year of trading activities in both the Charity and W5 Online Limited.

£834,054 
financial resources in 2023

Other debtors increased by £43,326 as the Gift Aid reclaimable from HMRC relates to a full financial year of trading.

Stock increased by £28,826 resultant from a full year of trading with higher coffee shop stock with increased visitors.

Other tax and social security increased by £72,753 with an increase in staff numbers by

14 mainly within the visitor services team to rebuild the staffing levels required to service normal trading operations together with an additional VAT liability due to increased trading.

The Charity's wholly owned trading subsidiary, W5 Online Limited, returned to a full trading year with increased turnover of £752,358 with 270,335 visitors to W5. Turnover in the subsidiary related to retail sales in the shop, food and beverage sales in the café, corporate hire and sponsorship. W5 Online Limited generated a profit of £303,902 (2022 £127,091) all of which was gift aided to the Charity. The 139.1% increase in gift aided profit resulted from the a full year of trading. The profits created assist the Charity in meeting its objectives.

Political and Charitable Donations

Neither W5, the Charity or the Group has made any political contributions during the year (2022: none).

Going Concern

The Trustees have assessed, based on the anticipated activities of the Charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include:

- high levels of inflation
- reduction in admission income, retail, cafe and sponsorship due to cost of living crisis

In coming to this conclusion, the Trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

Funding Sources

W5 is partially funded by The Odyssey Trust Company Limited. Trading activities for generating funds are carried on through the Charity's wholly owned subsidiary, W5 Online Limited. This includes the sponsorship, retail, corporate hire and other trading activities at W5's premises.

Reserves Policy

The Charity operates on an annual basis within a balanced funding formula of grants, sponsorship, donations and self-generated income. The shortfall in income to cover the planned operational and capex expenditure is provided by The Odyssey Trust Company Limited. The Odyssey Trust Company Limited will maintain reserves to meet the requirements of W5 by considering the nature of W5's business, the provision of funds for W5 asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the science and discovery centre.

The unrestricted reserve fund is the General Reserve Fund to support the financial viability of the Charity to continue its work in line with its charitable objectives. It is the aim of The Odyssey Trust Company Limited to carry a general reserve fund at the level of three months charitable expenditure which would equate to £911,098. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose

and total £791,264 at 31 March 2023 which represents 2.6 months of charitable expenditure. With the Odyssey Trust Company Limited's continued support, the level of reserves will grow and ensure sufficient resources to meet the expenditure requirements to sustain the Charity.

The restricted reserve funds include Capital and Other. The capital & other fund was £3,476,314 at 31 March 2023 (2022: £4,617,560) with the capital fund representing grants received to be used solely to purchase certain, defined fixed assets. The main element of the capital fund during the year related to completion of the new under eights exhibit area Over the Hills.

The other restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to the educational programmes and public events funded by external bodies. The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

 £3,476,314
Restricted funds (can only be spent as donor directs)

Risk Policy

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

- a strategic plan and an annual budget approved by the Board.
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Charity's current internal controls.

The Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their

independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

During the current financial year the normal cycle of internal audit work resumed following temporary suspension in the prior year to allow for the re establishment of normal trading activities following the pandemic.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Managers within the Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Charity faces.
- the level of risks which they regard as acceptable.
- the likelihood of the risks concerned materialising.
- the Charity's ability to reduce the incidence and impact on the business of risks that do materialise.
- the costs of operating particular controls relative to the benefit obtainable.
- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration.
- communication of employees' responsibilities for internal control as part of their accountability for achieving objectives.
- embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
- development of systems to respond quickly to evolving risks arising from factors within the Charity and to changes in the external environment.
- procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

Safeguarding

Safeguarding continues to be a priority and remains central to the delivery of services within the Charity. Our policy provides a framework to ensure that children, young people and adults at risk are protected from harm while they visit W5. This is through careful selection and recruitment to ensure appropriate and relevant supervision is provided to staff. Staff and Trustees are trained on 'Safeguarding Children and Young People' policy and procedures on joining the Charity which is refreshed on a three-year cycle utilising expert trainers from NSPCC. Enhanced training is provided to the Designated Officers across the site who provide support to staff and ensure staff are clear about the Charity's expectations around behaviours in relation to safeguarding and the consequence of breaching these rules. The policy is reviewed and training provided every three years.

Financial Risk Management Policy

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Group and Charity operate with no borrowings. The Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

BANK DEPOSITS

The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents within ticket admissions. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.



BUSINESS CONTINUITY RISK

The Group and Charity have detailed Business Continuity Plans (BCP) in place should a significant unforeseen event occur. A Crisis Management Policy (CMP) and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made as appropriate to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR Lead continues to liaise with a specialist advisor and internal auditors to review potential areas of risk across the Group and identify actions to address any recommendations. The process included a programme of staff training and awareness across all areas of the business. The development and implementation of appropriate policies, with mechanisms

in place for the investigation of potential breaches and regular reporting at senior management and Board level. All staff are required to attend regular GDPR and IT security training sessions, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

MANAGEMENT DEVELOPMENT

Senior management is committed to ensuring the long-term sustainability of the Group and Charity. This is achieved by retaining and attracting high quality personnel and providing support to managers through training, development and mentoring. Managers are supported to take their staff on a positive journey while employed with the Charity. From induction, probationary review and annual performance reviews, providing support and training to ensure staff achieve and maintain their full potential, delivering on our core commitments of Positivity, Integrity, Commitment, Innovation and Teamwork.

The Access training portal allows for continuous development providing learning on topics from Governance, Health and Safety management and leadership; however there are also personal development modules, which staff can

access. These include business related topics from decision making, negotiation skills but also topics on literacy skills to well being.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow/forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

Following from its charitable objectives the activities of the Group and Charity seek to bring social benefits to the public in Northern Ireland and at large. The Group and Charity continue to monitor the provision of these benefits and there are not considered to be any major risks to achieving these objectives.

HEALTH AND SAFETY RISK

The Charity is committed to ensuring a safe working environment. Risks are managed by the Group and Charity through the strong promotion of a health and safety culture and well defined health and safety policies. W5 is committed to a programme of continual improvement in Occupational Health and Safety (OH&S) management and performance to all employees, contractors/ sub-contractors, visitors and anyone else who might be exposed to the company's activities.

W5 has established, implemented and maintained an OH&S policy that includes a commitment to provide safe and healthy working conditions for the prevention of work-related injury and/or ill health and is appropriate to the purpose, size and context of the organisation and to the specific

nature of its OH&S risks and OH&S opportunities.

W5 accepts the responsibilities under the relevant prevailing OH&S legislation along with the associated regulations, agreed codes of practice and guidance notes. This objective is achieved through a risk assessment approach to safety management to ensure that safe systems at work, information, instruction and training, effective supervision and monitoring of safety standards are appropriate.

W5 has devised procedures and audits and in turn meets with managers and employees to review general standards and identify any areas for improvement to ensure targets are maintained for the reduction and prevention of accidents, work related ill health and accident related loss of time and resources.

SAFETY

The Health and Safety policy ensures that a number of staff are paediatric first aid trained as the majority of visitors are children. In addition risk assessments take account of children in reference to hazards.

Plans for Future Periods

The W5 LIFE project is a new 20,000 sq ft facility completed and opened during the current financial year. The facility is dedicated to addressing the digitalized skills required in the ever increasing digitalised economic landscape. The facility's ambitions are to provide skills- based learning, training programmes and outreach to over 160,000 people over the next five years. W5 LIFE is operated in collaboration with a number of industry partners (Microsoft, Almac and Belfast Harbour) to further the STEM, digital and life sciences education agenda. W5 Life is also the home for Nerve Belfast which supports teaching and learning through the use of technology.

W5 continues on its journey to grow the use of technology and digitalization. Investment is planned within the finance department to implement a new accounting system which will integrate with the new purchase to pay system introduced in 2023 and the Customer Relationship Management and Microsoft Office 365 Sharepoint systems. Further investment is planned for a new online booking platform within W5 to enhance the visitor experience. A digital screen is planned for the external wall of W5 within the Odyssey Place. A sector-leading electronic point of sale system introduced in The SSE Arena, Belfast is to be expanded to W5.

The investment is planned over a two-year period.

W5 has planned investment in a new exhibit of Dragons which will be hosted in W5's immersive event space AMAZE.

The Dragons exhibit will be a walk through experience coming to life through animatronics, powerful puppetry and captivating projections. The exhibit opens to the public in July 2023.

Reference and Administrative Details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 65. Other administrative details are included on page 65.

Exemptions from Disclosure

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Funds held as a custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees (who are also Directors of whowhatwherewhenwhy for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice:

Accounting and Reporting by Charities (2015).

- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for 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 the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure of Information to Auditors

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

Independent Auditors

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board

8 November 2023



Dr C O'Mullan
Chair and Trustee

Independent auditors' report to the members of whowhatwhere whenwhy

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of whowhatwherewhenwhy (the 'charitable company') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the parent balance sheet and the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable

company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial

statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report and the Strategic Report. We have nothing to report in the respect.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Annual Report and trustees' responsibilities statement, as set out on page 35, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 and the 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 directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we

identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent

charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

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

R. J. Peters Gallagher

8 November 2023

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
For and on behalf of Moore (N.I.) LLP

Chartered Accountants
Statutory Auditor

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Group statement of financial activities (including summary income and expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Incoming resources							
Income from donations and legacies							
Voluntary income	5	263,130	-	263,130	522,135	-	522,135
Income from charitable activities:							
Admissions		1,838,396	-	1,838,396	807,373	-	807,373
Education events		57,343	-	57,343	4,646	-	4,646
Funded projects		-	81,904	81,904	-	929,350	929,350
Income from other trading activities:							
Activities for generating funds	6	1,221,474	-	1,221,474	451,075	-	451,075
Investment income		51	-	51	-	-	-
Other incoming resources							
Grants	7	-	-	-	127,112	-	127,112
Total incoming resources		3,380,394	81,904	3,462,298	1,942,341	929,350	2,871,691
Expenditure on trading activities	8	872,531	-	872,531	323,984	-	323,984
Expenditure on charitable activities and governance	8	2,424,635	1,219,756	3,644,391	1,413,560	1,161,261	2,574,821
Total resources expended	8	3,297,166	1,219,756	4,516,922	1,737,544	1,161,261	2,898,805
Net incoming resources before transfers		83,228	(1,137,852)	(1,054,624)	204,797	(231,911)	(27,114)
Transfers	24	3,394	(3,394)	-	8,137	(8,137)	-
Net movement in funds		86,622	(1,141,246)	(1,054,624)	212,934	(240,048)	(27,114)
Reconciliation of funds:							
Total funds brought forward	24	776,153	4,617,560	5,393,713	563,219	4,857,608	5,420,827
Total funds carried forward	24	862,775	3,476,314	4,339,089	776,153	4,617,560	5,393,713

Group balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,541,928	4,697,691
Current assets			
Stock	16	76,646	47,820
Debtors	17	406,493	232,097
Cash and cash equivalents	18	834,054	756,245
		1,317,193	1,036,162
Creditors: amounts falling due within one year	19	(520,032)	(340,140)
Net current assets		797,161	669,022
Net assets	24,26	4,339,089	5,393,713
Funds			
Unrestricted funds:	24,26	862,775	776,153
Restricted funds:	24,26	3,476,314	4,617,560
Total funds	24,26	4,339,089	5,393,713

The notes on pages 44 to 64 are an integral part of these financial statements.

The financial statements on pages 40 to 64 were authorised for issue by the Board of Trustees/directors and were signed on its behalf by:



Dr C O'Mullan
Director



Prof T Harrison
Director

8 November 2023

Company number: NI037861

Charity number: 100112

Charity balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,541,928	4,697,691
Investments	15	2	2
		3,541,930	4,697,693
Current assets			
Debtors	17	646,004	387,165
Cash and cash equivalents	18	414,347	530,825
		1,060,351	917,990
Creditors: amounts falling due within one year	19	263,316	222,094
Net current assets		797,035	695,896
Net assets	24,26	4,338,965	5,393,589
Funds			
Unrestricted funds:	24,26	862,651	776,029
Restricted funds:	24,26	3,476,314	4,617,560
Total funds	24,26	4,338,965	5,393,589

The amount of the net outgoing resources attributable to members dealt with in the financial statements of the charity was £1,054,624 (2022: £27,114).

The notes on pages 44 to 64 are an integral part of these financial statements.

The financial statements on pages 40 to 64 were authorised for issue by the board of directors and were signed on its behalf by:



Dr C O'Mullan
Director



Prof T Harrison
Director

8 November 2023

Company number: NI037861
Charity number: 100112

Group cash flow statement for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (outgoing) resources before transfers	(1,054,624)	(27,114)
Adjustments for:		
Depreciation of tangible assets	1,183,236	994,070
Loss on disposal of tangible assets	455	54
Movement in stocks	(28,825)	21,801
Movement in debtors	(174,396)	33,387
Movement in creditors	179,892	223,398
Net cash generated from operating activities	105,738	1,245,596
Cash flows from investing activities		
Purchase of tangible assets	(27,929)	(916,897)
Net cash used in investing activities	(27,929)	(916,897)
Net increase in cash and cash equivalents	77,809	328,699
Cash and cash equivalents at beginning of the year	756,245	427,546
Cash and cash equivalents at the end of the year	834,054	756,245

Notes to the financial statements for the year ended 31 March 2023

1 General information

Whowhatwherewhenwhy is a private company limited by guarantee incorporated, registered and domiciled in Northern Ireland. The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ.

The principal activities of the company are to educate the public and to promote their awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

2 Statement of compliance

The Group and individual financial statements of whowhatwherewhenwhy have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP) FRS 102, the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

3 Statement of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These

policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

These consolidated and separate financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2015)", applicable to charities preparing their accounts in accordance with the FRS 102.

whowhatwherewhenwhy 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 policies set out below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest

£1 except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

3.2 Basis of consolidation

The Group consolidated financial statements include the financial statements of the charitable company and all of its subsidiary undertakings made up to 31 March 2023.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

3 Statement of significant accounting policies (continued)

3.3 Going concern

The trustees have assessed, based on the anticipated activities of the charity, that there are adequate resources in place to meet the ongoing costs of the operations for a minimum of 12 months from the date of signing the financial statements.

The trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the charity's operations. The financial forecasts include:

- high levels of inflation
- reduction in admission income, retail, café and sponsorship due to cost of living crisis

In coming to this conclusion, the trustees are satisfied with the cashflow forecasts which demonstrate there is access to sufficient liquidity through the continued support from its ultimate parent undertaking the Odyssey Trust Company Limited to continue as a going concern.

3.4 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

3.5 Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Motor vehicles	- 25%
Leasehold improvements	- 2%
Exhibits	- 25%
Short Life Exhibits	- 33.3%
Plant and machinery	- 25%
Fixtures and fittings	- 25%

No depreciation is charged until the asset is brought into use.

3 Statement of significant accounting policies (continued)

3.6 Fixed asset investments

Fixed asset investments are stated at historical cost less accumulated impairment.

3.7 Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognized as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognized as a credit in the statement of financial activities.

3.8 Incoming resources

Income from trading activities

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

Rental income is recognized evenly over the period to which it relates.

Income from commercial activities is recognised as and when goods and services are supplied to customers. Sponsorship income is recognised as and when it is received/receivable by the Group.

No amounts are included in the financial statements for services donated by volunteers.

Voluntary income

Voluntary income includes donations, grants that provide core funding and gifts in kind. Voluntary income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or where the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Gifts in kind

Gifts in kind donated to the Charity are included at the value to the Charity when this can be quantified and a third party is bearing the cost.

Income from charitable activities

Income from charitable activities includes income where the entitlement to the income relates to the satisfaction of certain conditions. Funded projects income included in this category provides funding to support both capital projects and performance activities. Income

for performance activities is recognised when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Such income is only deferred when admission fees or performance related income is received in advance of the event to which they relate.

3.9 Resources expended

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Costs of generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.

Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and includes both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

3 Statement of significant accounting policies (continued)

3.10 Employee Benefits

The company provides a range of benefits to employees, including paid holidays and defined contribution pension plans.

Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined Contribution Pension Plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due and allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.11 Operating Leases

Rentals payable under operating leases are

charged in the statement of financial activities on a straight line basis over the lease term.

3.12 Recognition Of Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Group to pay out resources.

3.13 Government Grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to statement of financial activities over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3.14 Fund Accounting

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Funds received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. The treatment of the fixed assets purchased with the funds depends on the basis on which they are held. The terms of the funding may require that the fixed asset be included within restricted funds.

Unrestricted Funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3 Statement of significant accounting policies (continued)

3.15 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial Assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 Critical judgements and estimation uncertainty

(a) Critical judgements in applying the Group and charitable company's accounting policies

There are no critical judgements in applying the Group and charitable company's policies.

(b) Key management estimates and assumptions

There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

5 Group Voluntary Income

	Unrestricted £	Restricted £	Total 2023 £	Total unrestricted 2022 £
Donation from Parent undertaking Odyssey Trust Company Limited	260,630	-	260,630	552,135
Donation	2,500	-	2,500	-
	263,630	-	263,630	552,135

6 Activities For Generating Funds

The wholly owned trading subsidiary, whowhatwherewhenwhyonline (W5 Online limited), is a company registered in Northern Ireland. W5 Online Limited operates the retail, corporate hire and all other trading activities, at the Charity's premises. In addition, corporate sponsorships are included in the subsidiary's financial statements.

Incoming resources from activities for generating funds comprises:

	Unrestricted £	Restricted £	Total 2023 £	Total unrestricted 2022 £
Income resources from trading subsidiary:				
Corporate income	389,478	-	389,478	27,743
Retail income	813,955	-	813,955	423,332
Rental income	17,500	-	17,500	-
Other trading income	541	-	541	-
	1,221,474	-	1,221,474	451,075

7 Other incoming resources

	Unrestricted £	Restricted £	Total 2023 £	Total unrestricted 2022 £
Grants	-	-	-	127,112

Grant income represents income received by the group in relation to the government furlough scheme due to the impact of operating closures as a result of Covid-19.

8 Resources Expended

	Trading activities £	Charitable activities £	Governance £	Total 2023 £	Trading activities £	Charitable activities £	Governance £	Total 2022 £
Costs directly allocated to activities								
Cost of sales	460,983	29,691	-	490,674	152,551	19,924	-	172,475
Employee costs	206,409	1,089,962	-	1,296,371	76,292	711,919	-	788,211
Marketing	-	148,230	-	148,230	-	26,840	-	26,840
Establishment costs	122,205	859,438	-	981,643	49,686	595,935	-	645,621
Office expenses	4,700	118,113	-	122,813	1,424	88,114	-	89,538
Depreciation	-	968,942	-	968,942	-	648,301	-	648,301
Loss on disposal	-	455	-	455	-	54	-	54
Support costs allocated	-	-	-	-	-	-	-	-
Employee costs	49,713	95,284	48,508	193,505	33,232	37,189	40,808	111,229
Establishment Costs	208	-	2,292	2,500	120	-	1,325	1,445
Office expenses	18,447	36,796	10,357	65,600	6,715	36,835	12,574	56,124
Depreciation	-	214,295	-	214,295	-	345,769	-	345,769
Bank charges and interest payable	9,866	22,028	-	31,894	3,964	9,234	-	13,198
Total resources expended	872,531	3,583,234	61,157	4,516,922	323,984	2,520,113	54,707	2,898,805

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

9 Net outgoing resources are stated after charging/(crediting)

Net outgoing resources are stated after charging/(crediting)

	2023 £	2022 £
Depreciation (note 14)	1,183,236	994,070
Increase/(decrease) in impairment	934	(896)
Auditors' remuneration - audit	16,650	15,171
- other services	500	500
Staff costs (note 11)	1,489,876	899,441
Operating leases rentals - plant and machinery	719	3,064
- other	60,000	60,000
Loss on disposal of tangible fixed assets	455	54
Stock recognised as an expense	393,406	140,208

10 Trustees/Directors' Remuneration

No remuneration was paid to the trustees/directors during the current or prior year.
Expenses reimbursed to two trustees for their travel costs amounted to £459 (2022: £350).

11 Staff costs

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Wages and salaries	1,306,552	763,038	1,306,552	763,038
Social security costs	99,812	66,149	99,812	66,149
Other pension contributions to personal pension plans	83,512	70,254	83,512	70,254
	1,489,876	899,441	1,489,876	899,441

The average monthly number of employees (including directors) during the year was made up as follows:

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Education and demonstrators	10	9	10	9
Management and administration	13	10	13	10
Retail/front of house	26	16	26	16
Total	49	35	49	35

There were no employees whose remuneration amounted to over £60,000 in the year (2022: none).

The employee benefits of key management personnel of whowhatwherewhenwhy totalled £184,829 (2022: £188,643).

12 Taxation

There was no corporation taxation charge for the year (2022: nil) in the Group as whowhatwherewhenwhy has charitable status (HMRC XR38975) and is registered with the Charity Commission for Northern Ireland (charity number NIC100112) and is therefore exempt. Any taxable profits arising in the subsidiaries are gift aided up to the parent undertaking.

13 Result for the financial year

The parent undertaking (the charity) has not presented its own statement of financial activities permitted by section 408 of the Companies Act 2006. The amount of the Group loss attributable to shareholders dealt with in the financial statements of the charity was £1,054,624 (2022: £27,114 loss).

14 Tangible fixed assets (continued)

Group	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2022	12,704	38,683	1,595,466	5,080,772	255,148	889,401	7,842,174
Additions	-	-	-	21,385	5,536	1,008	27,929
Disposals	-	-	-	(18,238)	-	(12,654)	(30,892)
Transfers	(6,939)	-	6,939	-	-	-	-
At 31 March 2023	5,765	38,683	1,602,405	5,083,919	230,684	877,755	7,839,211
Accumulated depreciation							
At 1 April 2022	-	3,991	153,098	2,373,001	196,064	418,329	3,144,483
Charge for the year	-	9,363	35,509	970,074	13,178	155,112	1,183,236
Disposals	-	-	-	(17,782)	-	(12,654)	(30,436)
At 31 March 2023	-	13,354	188,607	3,325,293	209,242	560,787	4,297,283
Net book value							
At 31 March 2023	5,765	25,329	1,413,798	1,758,626	21,442	316,968	3,541,928
At 31 March 2022	12,704	34,692	1,442,368	2,707,771	29,084	471,072	4,697,691

14 Tangible fixed assets

Charity	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2022	12,701	38,683	1,595,466	5,080,772	225,148	886,622	7,839,435
Additions				21,385	5,536	1,008	27,929
Disposals				(18,238)		(12,654)	(30,892)
Transfers	(6,939)		6,939				-
At 31 March 2023	5,765	38,683	1,602,405	5,083,919	230,684	875,016	7,836,472
Accumulated depreciation							
At 1 April 2022	-	3,991	153,098	2,373,001	196,064	418,329	3,141,744
Charge for the year	-	9,363	35,509	970,074	13,178	155,112	1,183,236
Disposals	-			(17,782)		(12654)	(30,436)
At 31 March 2023	-	13,354	188,607	3,325,293	209,242	558,048	4,294,544
Net book value							
At 31 March 2023	5,765	25,329	1,413,798	1,758,626	21,442	316,968	3,541,928
At 31 March 2022	12,704	34,692	1,442,368	2,707,771	29,084	471,072	4,697,691

15 Investments

Charity			Subsidiary company
			£
Cost			
At 1 April 2022 and 31 March 2023			2
Name of company	Nature of business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
whowhatwherewhynonline Limited	Trading	Northern Ireland	100%

The registered office address of the subsidiary is 2 Queen's Quay, Belfast, BT3 9QQ.

Subsidiary Undertaking

The Charity owns the whole of the ordinary share capital of whowhatwherewhynonline Limited, a company registered in Northern Ireland (NI039106) The subsidiary is used for commercial non-core purpose trading activities, namely retail, corporate hire and corporate sponsorship and pays all its taxable profits to the

Charity by gift aid. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trading results for the year, as extracted from the audited financial statements, are summarised:

15 Investments

Group	2023 £	2022 £
Turnover	1,203,433	451,075
Cost of sales	(460,983)	(152,551)
Gross profit	742,450	298,524
Administrative expenses	(411,548)	(171,433)
Profit before tax	303,902	127,091
Tax on profit	-	-
Gross profit	303,902	127,091
Gift Aid Payment	(303,902)	(127,091)
Balance carry forward	-	-
Aggregate assets	670,628	328,218
Aggregate Liabilities	(670,503)	(338,093)
Net Assets	125	125

16 Stock

Group	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	76,646	47,820	-	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £4,546 (2022: £3,612).

17 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	222,968	73,903	50,892	12,824
Amounts owed by subsidiary company	-	-	413,786	220,046
Amounts owed by group undertakings	72,231	90,226	72,231	90,226
Other debtors	111,294	67,968	109,095	64,069
	406,493	232,097	646,004	387,165

Amounts owed by subsidiary company, parent and group undertakings are unsecured, interest free and repayable on demand.

18 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash at bank and in hand	834,054	756,245	414,347	530,825

19 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	134,220	133,316	92,898	111,806
Amounts owed to parent undertaking	10,000	10,000	10,000	10,000
Amounts owed to group undertakings	24,212	14,445	24,212	14,445
Other tax and social security	143,826	71,073	78,285	43,509
Other creditors	6,383	3,915	6,274	3,860
Accruals	23,557	12,556	15,894	12,552
Deferred income (note 20)	177,834	94,838	35,753	25,925
	520,032	340,143	263,316	222,097

Amounts owed to parent and group undertakings are unsecured, interest free and repayable on demand.

20 Deferred Income

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Charity £
At 1 April 2022	94,838	25,925
Amount released to incoming resources	94,838	25,925
Amount deferred in the year	177,834	35,753
At 31 March 2023	177,834	35,753

21 Pension Costs

The Group and Charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the Group and Charity in independently administered funds. Unpaid contributions outstanding at 31 March 2023 amounted to £6,274 (2022: £3,860).

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Contributions payable by the charity for the year	83,512	70,254	83,512	70,254

22 Other financial commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	2023 £	2022 £
Operating leases which expire:		
Within one year	61,250	60,252
In two to five years	244,794	240,000
Over five years	7,375,233	7,435,233
	7,681,277	7,735,485

Charity	2023 £	2022 £
Operating leases which expire:		
Within one year	61,250	60,252
In two to five years	244,794	240,000
Over five years	7,375,233	7,435,233
	7,681,277	7,735,485

The charity rents building, plant and equipment for £60,000 per annum under at 150 year operating lease, with 128 years (2022: 129 years) remaining at 31 March 2023.

23 Financial instruments

Group	2023 £	2022 £
Financial assets		
Cash at bank and in hand	834,054	756,245
Trade debtors	222,968	73,903
Amounts owed by group undertakings	72,231	90,226
Other debtors	111,294	67,968
Financial assets held at amortised cost	1,240,547	988,342
Financial liabilities		
Trade creditors	134,221	133,316
Amounts owed to parent undertaking	10,000	10,000
Amounts owed to group undertakings	24,212	14,445
Other creditors	6,383	3,915
Accruals	23,555	12,553
Financial liabilities held at amortised cost	198,371	174,229

23 Financial instruments (continued)

Charity	2023 £	2022 £
Financial assets		
Cash at bank and in hand	414,347	530,825
Trade debtors	50,892	12,824
Amounts owed by subsidiary company	413,786	220,046
Amounts owed by group undertakings	72,231	90,226
Other debtors	109,095	64,069
Financial assets held at amortised cost	1,060,351	917,990
Financial liabilities		
Trade creditors	92,898	111,806
Amounts owed to parent undertaking	10,000	10,000
Amounts owed to group undertaking	24,212	14,445
Other creditors	6,274	3,860
Accruals	15,894	12,549
Financial liabilities held at amortised cost	149,278	152,660

24 Statement of funds

Group	Unrestricted funds		Restricted funds			Total funds £
	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	
At 1 April 2022	776,153	776,153	4,604,612	12,948	4,617,560	5,393,713
Income	3,380,394	3,380,394	12,396	69,508	81,904	3,462,298
Expenditure	(3,297,166)	(3,297,166)	(1,146,592)	(73,164)	(1,219,756)	(4,516,922)
Transfers	3,394	3,394	-	(3,394)	(3,394)	-
At 31 March 2023	862,775	862,775	3,470,416	5,898	3,476,314	4,339,089

Charity	Unrestricted funds		Restricted funds			Total funds £
	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	
At 1 April 2022	776,029	776,029	4,604,613	12,947	4,617,560	5,393,589
Income	2,176,961	2,176,961	12,396	69,508	81,904	2,258,865
Expenditures	(2,093,733)	(2,093,733)	(1,146,592)	(73,164)	(1,219,756)	(3,313,489)
Transfers	3,394	3,394	-	(3,394)	3,394	-
At 31 March 2023	862,651	862,651	3,470,417	5,897	3,476,314	4,338,965

The Unrestricted funds represent the free funds of the Charity, which are not designated for a particular purpose.

The Capital fund represents grants received to be used solely to purchase certain, defined fixed assets.

The Other Restricted fund represents income received for specific revenue items. Included in this fund is the income and expenditure in relation to educational programmes and public events funded by external bodies.

25 Analysis of group net assets between funds

Balances at 31 March 2023 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	71,511	3,470,417	3,541,928
Net current assets	791,264	5,897	797,161
	862,775	3,476,314	4,339,089

Balances at 31 March 2022 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	93,080	4,604,611	4,697,691
Net current assets	683,073	12,949	696,022
	776,153	4,617,560	5,393,713

26 Contingent Liability

The Millennium Commission has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by whowhatwherewhenwhy Limited under the terms of the contract. It is not practicable to estimate the financial effect of a potential default by W5.

27 Financial Commitment

The ultimate parent undertaking The Odyssey Trust Company Limited entered a loan under the government backed Coronavirus Business Interruption Loan Scheme CBILS. The CBILS loan term is for five years. The amount of the CBILS is £2,812,500 (2022 £3,562,500). The loan is secured by a cross company guarantee amongst all group companies including the charity whowhatwherewhenwhy limited and its subsidiary undertaking whowhatwherewhenwhy online limited.

28 Charity's income and expenditure summary

	2023 £	2022 £
Net operating (loss)/profit	(1,054,624)	(27,114)
Interest receivable		-
(Loss)/Profit	(1,054,624)	(27,114)
Retained (loss)/profit for the year	(1,054,624)	(27,114)

The above reflects the Charity's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the FRS 102 (Charities SORP (FRS 102)).

29 Liability of members

Whowhatwherewhenwhy is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10 (2022: £10).

30 Ultimate controlling parties

The company's immediate parent undertaking is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland (Charity Registration Number NI1010113 and Company Number NI033106). Registered address: 2 Queen's Quay, Belfast, BT39QQ. The principal activity of The Odyssey Trust Company Limited is to manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

The results and business review of The Odyssey Trust Company Ltd and subsidiaries are included in the financial statements of The Odyssey Trust Ltd, which are publicly available at Companies House, 32-38 Linenhall Street, Belfast.

The Trustees consider the Board of the Trustees of The Odyssey Trust Company Limited to be the ultimate controlling party of the company by virtue of the fact that The Odyssey Trust Company Limited is the sole member of whowhatwherewhenwhy.

The parent undertaking of the smallest and largest group of which this company is a member, and for which consolidated financial statements are prepared is The Odyssey Trust Company Limited, a charitable company incorporated in Northern Ireland.

31 Related party transactions

Group

The group has identified the following transactions with its parent undertakings and group undertakings, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2023 £	Amount of transaction 2022 £	Amount owed from/(to) related party 2023 £	Amount owed from/(to) related party 2022 £
OML Belfast Limited (group undertaking)	Income	-	2,393	72,231	90,226
	Expenditure	(621,053)	(709,489)	(24,212)	(14,445)
Odyssey Property Company (group undertaking)	Income	-	-	-	-
	Expenditure	(60,000)	(60,000)	-	-
Odyssey Trust Company Limited (parent undertaking)	Income	295,476	926,905	-	-
	Expenditure	-	-	(10,000)	(10,000)

Company

The company has identified the following transactions with its parent undertakings, group undertakings and wholly owned subsidiaries, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures"

	Nature of transaction	Amount of transaction 2023 £	Amount of transaction 2022 £	Amount owed from/(to) related party 2023 £	Amount owed from/(to) related party 2022 £
OML Belfast Limited (group undertaking)	Income	-	-	72,231	90,226
	Expenditure	(583,468)	(682,455)	(24,212)	(14,445)
Odyssey Property Company (group undertaking)	Income	-	-	-	-
	Expenditure	(60,000)	(60,000)	-	-
Odyssey Trust Company Limited (parent undertaking)	Income	290,551	926,905	-	-
	Expenditure	-	-	(10,000)	(10,000)
Whowhatwhenwherewhy Online Limited (wholly owned subsidiary)	Income	-	-	413,786	220,046
	Expenditure	(2,162)	(9,235)	-	-

WHOWHATWHEREWHENWHY, Trustees, Management and Advisers

Chairperson

Dr C O'Mullan

Group Chief Executive Officer

R Fitzpatrick

Trustees/Directors

Dr C O'Mullan (Chairperson)

Prof T Harrison

Mr J Mills

Mrs C Magee

Mr A Doyle

Mr E R Paynter (resigned 11 May 2022)

Bankers

Bank of Ireland

4-8 High Street

Belfast

BT1 2BA

Independent Auditors

External

Moore (N.I.) LLP

Donegall House

7 Donegall Square North

Belfast

Northern Ireland

BT1 5GB

Internal

Ernst & Young LLP

22 Bedford Street

Belfast

Northern Ireland

BT2 7DT

Solicitors

Johns Elliot

40 Linenhall Street

Belfast

BT2 8BA

Company Secretary

J A Gillen

Registered Office

2 Queen's Quay

Belfast

BT3 9QQ

Group Head of Education and Public Affairs

J Harvey

Head of Creative

A Lutton

Head of W5

V Denoon

