



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 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

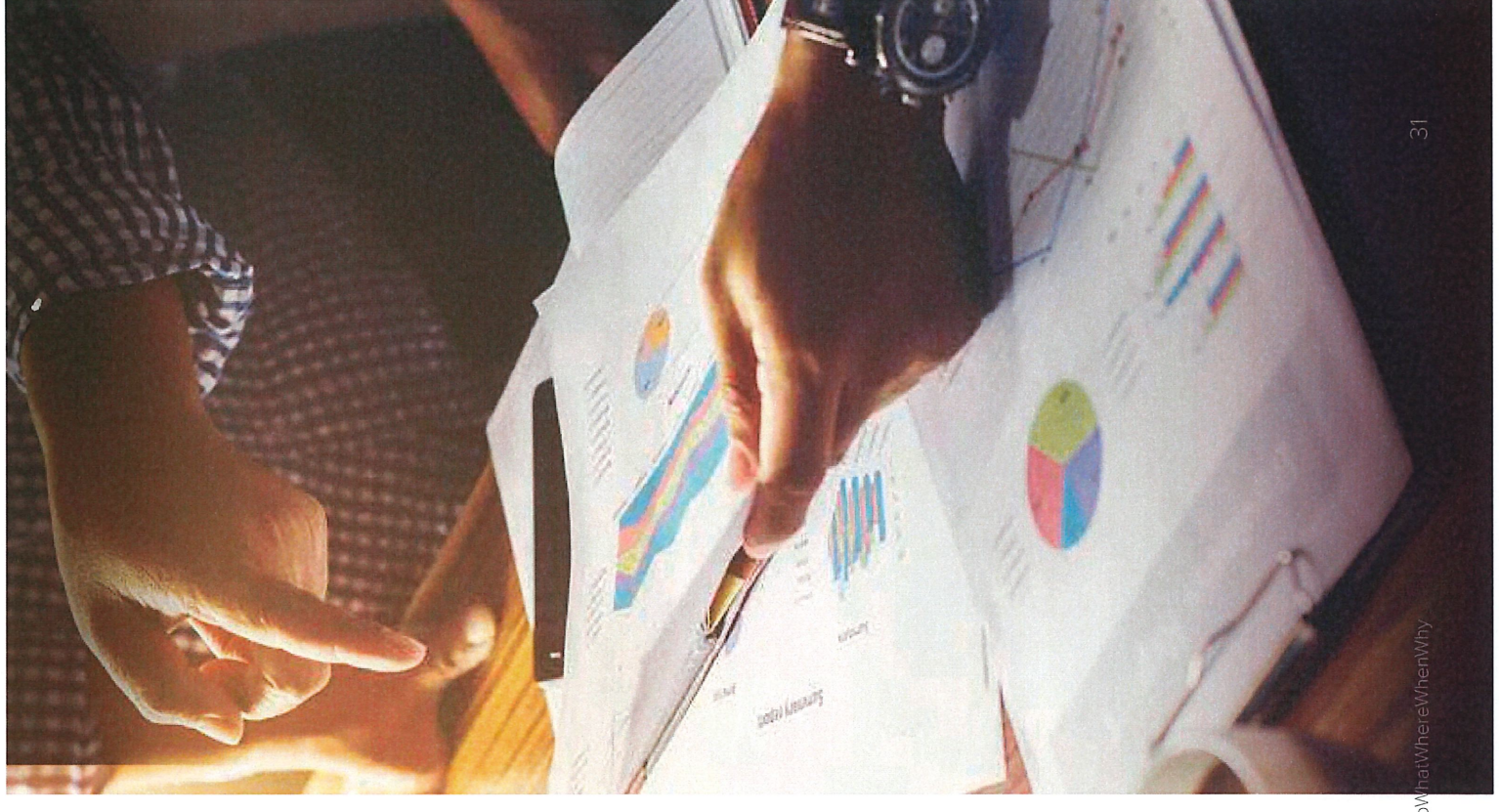
The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

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 whatwherewhenwhy 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'Mullian
Chair and Trustee

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)

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Independent Auditors

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Solicitors

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Company Secretary
J A Gillen

Registered Office

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Group Head of Education and Public Affairs
J Harvey

Head of Creative

A Lutton

Head of W5

V Denoon