



# Annual Report & Financial Statements

April 2023 - March 2024





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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

The last year has seen substantial growth. From W5 LIFE becoming an accredited Open College Network (OCN) centre to a summer of DRAGONS captivating over 126,000 guests, there have been a lot of successes to celebrate across both W5 and W5 LIFE.

True to the charity's commitment to providing STEM-based learning opportunities for people of all ages and backgrounds from across Northern Ireland, W5 and W5 LIFE have gone from strength to strength, with the Education and Learning and Engagement teams offering unique learning opportunities to upwards of 190,000 people, both onsite and as part of wider outreach.

As is always the case, this impact is down to the incredible team of people who always have W5 and W5 LIFE's best interests at heart. Particular thanks must be given to Robert Fitzpatrick, alongside the directors and senior

management, under whose guidance W5 has continually made a significant difference in the lives of people across Northern Ireland.

Over the coming year, our focus, as ever, will be on people and communities. As Northern Ireland's award-winning science and discovery centre, we feel it our duty to focus on finding innovative ways to continue providing bespoke learning chances for people of all ages, abilities, and aptitudes, ensuring that there are no barriers to anyone accessing life-changing educational opportunities.

**Dr Catherine O'Mullan**  
Chair, W5





## Welcome from the Chief Executive

Without a doubt, it's been another year during which W5 and W5 LIFE have brought people together through a shared passion for learning and opportunity.

Over the last year, W5's range of exhibits, events, and programmes, together with key partnerships, have contributed to the social, educational, economic, and health benefits envisioned when the award-winning science centre first opened its doors, exploring a variety of themes, from space and maritime to engineering and technology.

A significant milestone celebrated has been W5 LIFE's completion of its inaugural year, providing lifelong learning opportunities to individuals of all ages and backgrounds throughout Northern Ireland. Founded with a dedication to delivering innovative learning experiences for all, W5 LIFE has been pivotal in establishing a space beyond traditional education where people can explore and discover STEM opportunities, they might not have known existed to them previously.

A major advancement for W5 LIFE was its appointment as an accredited OCN centre. Collaborating with Queen's Communities and Place and the Market Development Association, W5 LIFE launched a tailored

qualification programme aimed at enhancing education, training, and employability for individuals of all ages in the Market area of South Belfast. This pilot initiative not only awarded participants an OCN-accredited qualification but also supported them in overcoming personal and professional obstacles they had identified.

Looking ahead to the coming year, W5 will continue to prioritise people. We aim to build on this significant year of growth and maintain our focus on putting people first. I am filled with optimism and excitement for the opportunities and developments that lie ahead over the next 12 months and beyond.

**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 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.

## 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.





## 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.

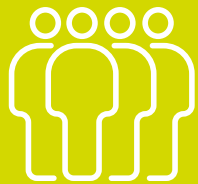
W5 has a dedicated team of science education, learning and engagement specialists who provide education programmes supporting the Northern Ireland Curriculum from pre-school to A-level.

## Learning and Engagement

Our team advances public learning for people across Northern Ireland by operating and maintaining W5 and delivering public education programmes and outreach, and delivering a programme of public events, exhibitions and engagement activities during the year.

# Learning & Engagement - Demonstrating Impact

Number of  
Visitors to W5  
**294,244**



Number of  
Learning &  
Engagement  
Visitors to W5

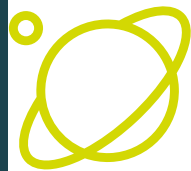
**18,590**



**1,994**  
Public Engagement  
Events, Activities &  
Science Shows

Delivered to

**98,524**



**1,430**

Learning  
Workshops  
& Events in W5

Delivered to

**60,059**

**234**  
Physical &  
Digital Outreach  
Activities

Delivered to

**15,843**

Number of  
Participants in  
W5 LIFE

**16,581**



# Skills & Lifelong Learning

W5 LIFE supported an increase in diversity, equity, and inclusion by providing lifelong access to high-quality learning opportunities, especially for those historically underserved and underrepresented in STEM and digital areas of study and employment. Working

alongside a range of partners and local stakeholders, W5 LIFE provided wider access to skills training that led to exciting career paths and employment opportunities, inspiring curiosity and passion for technology and lifelong learning.



# Open College Network NI

W5 LIFE was appointed as an Open College Network (OCN) centre in February 2024 and became able to deliver OCN-endorsed courses at levels 1-3 across a range of subjects, to people of all ages and abilities. Working in partnership with Queen's Communities and Place (QCAP) and the Market Development Association (MDA), W5 LIFE launched a new OCN Northern Ireland qualification, specifically designed to support the education, training, and employability of individuals spanning multiple generations living in the Market area of South Belfast.

Delivered between W5 LIFE and the MDA's Markets Community Centre, the fully funded six-week Information Technology Applications programme was co-developed alongside residents of Belfast's Market area to ensure that all content focused on the community's specific educational needs and digital skill requirements.

The pilot programme offered the first cohort of 11 students, who were either in their first or second year studying at university, a flexible approach to learning, helping them to overcome self-identified barriers in their personal and professional lives, such

as navigating email software, sharing digital files, using their university's online portal, and accessing their children's homework via virtual classrooms.

Through focused consultations with the inaugural cohort, W5 LIFE worked alongside programme partner, QCAP, to identify core modules for the pilot programme - Email Software, Spreadsheet Software, and IT User Fundamentals - to meet the needs of participants and enhance their digital skills, helping them to reach their full potential at home and at university.

**Gareth Robinson, Educational Lead at Queen's Communities and Place, said:** *"This partnership with W5 LIFE represents a step towards connecting our community partner to the wider ecosystem of innovation and skills in Belfast, particularly in STEM-related fields. We are confident that by establishing these new connections and focusing on practical, co-created learning experiences, we are setting a precedent for how educational initiatives can directly support and elevate communities, making a positive impact in their daily lives and prospects, in meaningful ways."*



## Microsoft Business Application Developer Certificate

W5 LIFE, alongside Microsoft and Lasell University, launched an all-new Microsoft Business Application Developer Certificate programme. The programme was designed to prepare participants to become Microsoft certified and to jump start a career as a business application developer. Learners completing this certificate had the opportunity to go on to become candidates for entry level positions with Microsoft partners and gained the knowledge and skills to secure roles suited to Northern Ireland's increasingly digitalised economy.

The professional hybrid programme was comprised of two six-week modules that immersed students in hands-on experience designing solutions, building business applications, and learning essential communication and project management skills. Requiring between 12 and 15 hours of weekly class and project time, the programme was delivered in a flexible format, blending online synchronous and in-person sessions and self-paced coursework. All in-person sessions were held between W5 LIFE and Microsoft Dream Space in Dublin.

## LANTEC

Focused on the future of Teacher Professional Learning (TPL), The Odyssey Trust launched the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) pilot programme. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, and Lasell University, the LANTEC programme offered international TPL opportunities for 12 teachers and school leaders from across the island of Ireland.

LANTEC focused on building capacity, using the latest research findings, through an accredited TPL programme, with a lens on amplifying teaching and learning through the use of Education Technology. This was supported by leading academic staff from Belfast, Dublin, and Boston, providing teachers with access to TPL pathways that aim to inspire and motivate through a mix of experiential, vocational, and academic professional opportunities.

Comprised of three modules delivered by Lasell University, monitored and reviewed by Ulster University and Maynooth University, the programme was structured around the Universal Design for Learning Framework and guided by the International Society for Technology in Education's standards for concept development.

The modules were delivered both in-person and online, offering participants flexibility when completing the programme, with several face-to-face events, including a three-day residential and a leadership event at Maynooth University, supplementing online delivery. With graduation planned for June 2024, participants will become programme mentors and facilitators, helping to support the sustainability of the initiative moving forward.



## STEM Passport

In collaboration with Dream Space in Dublin and Maynooth University, the Dream Space team at W5 LIFE delivered the STEM Passport for Inclusion. The all-island programme was a joint initiative by Maynooth University, Microsoft Ireland, Science Foundation Ireland, and the Department for Education (Ireland) that addressed inequalities relating to access to STEM careers among secondary school students in socially disadvantaged communities.

The programme's innovative approach, which combined an educational qualification, education support, and mentoring from industry role models, provided a unique pathway for approximately 5,000 students to progress to third-level education and achieve a STEM qualification.



Throughout the last year, the Dream Space team at W5 LIFE delivered the programme to 361 students from 12 schools. This included spending three full days in programmes at W5 LIFE, to improve their STEM and digital skills, research, and task-based projects in school and at home.

The initiative also offered female secondary school students the opportunity to graduate with a university-accredited STEM skills module and to develop a meaningful mentoring relationship with women in STEM-related industries.

## Dream Space Ambassador Programme

The Dream Space team at W5 LIFE delivered the Dream Space Ambassador Programme – the flagship Dream Space Student Leadership and Training programme – for over 300 pupils from 36 schools across Northern Ireland. The unique initiative was open to schools across the island of Ireland and was designed for students in Primary 6 and 7 and Years 11 and 12 who have

a passion for learning to support, train, and mentor others in STEM education. As part of the programme, Dream Space Ambassadors go on to become Dream Space Specialists, helping fellow students and educators through demonstrations, training, leading small groups, and one-on-one sessions.

## TeachMeet

TeachMeet, an informal meeting organised by teachers to share good practice, practical innovations, and personal insights, took place at W5 on Thursday 5 October 2023, with 45 teachers hosted by the Learning and Engagement team, in collaboration with the Association of Science Educators. This twilight session aimed to support primary science learning outside of the classroom, and included contributions from Almac, Armagh Planetarium, the Pharmacy Schools' Programme, the Royal National Lifeboat Institution, Go Berserk, and ESB Science Blast.



# Outreach & Engagement

Over the last year, more than 100,000 people of all ages engaged in science activities through W5 and W5 LIFE's Learning and Engagement programmes. In addition to onsite delivery, the Learning and

Engagement team hit the road to bring science engagement and activities, including workshops and demonstration shows to schools and communities across Northern Ireland and beyond.

## Public Engagement

W5's ability to engage with a wide range of partners and audiences was again demonstrated this year, supporting events such as Queen's University Belfast's open days, with science busking in the Students' Union adding fun, hands-on science activities for prospective students and their families.

In July 2023, The Royal Society invited W5's Learning and Engagement team to showcase best practices in public engagement with science and to participate in their 'Summer of Science' programme in London. Three members of the team travelled to the Royal Society, bringing W5 to new national audiences. W5 featured as part of Science Street at the Maritime Festival in September 2023, with

the Extreme Existence show live on stage and science busking activities across the weekend reaching large audiences.

W5 was represented at the Royal Society of Chemistry's annual 'Science and Stormont' event at Parliament Buildings in October 2023. This event's theme, 'Science Education in Northern Ireland', aimed to bring together members of the science and engineering community to foster closer relationships with policymakers and key stakeholders. The Learning and Engagement team were in attendance with hands-on activities, including robotics and VR, to show the importance of W5 in engaging our next generation of innovators and scientists.

## Dream Space Summer Camps

W5 LIFE ignited creativity and curiosity over the summer, featuring a collaboration with Dream Space and Belfast City Council, to deliver a range of special technology summer camps across July and August 2023. These free camps were for youth and community groups from areas identified as having high multiples of deprivation or from underrepresented communities, including Divis Youth Project, Grosvenor Community Group, and The Markets. The camps offered young people the chance to engage

with STEM-based activities such as coding, film production engineering, virtual reality, and much more. There was also a special programme for young refugee children with Participation and the Practice of Rights and Anaka Women's Collective.



## Bright Sparks Summer Camps

Throughout select weeks in July and August 2023, W5's Bright Sparks Summer Camp, for inquisitive minds aged 8-11 years, sparked curiosity, celebrated creativity, and kept young minds entertained during the school holidays. Running between 9am-5pm from Monday to Friday, the camps were designed to fit around parents' busy schedules, while also being jam-packed with exciting activities, including interactive workshops, up-close science shows, and construction challenges, bringing out the budding scientist in all and ensuring

that learning continued outside of the school term.

Two weeks of Techno Sparks Camps for 11-14-year-olds were also delivered in W5 LIFE, focusing on technology and digital skills in a fun and immersive environment.



# Space & Maritime

## Space for Everyone

As part of W5's ongoing celebrations of all things space-related, the Learning and Engagement team played a key role during 'Space for Everyone' at Writers' Square in Belfast between 20 and 24 July 2023. This event was part of the UK Space Agency's initiative aiming to give budding astronauts and engineers hands-on experience and information about careers within the sector.

This was followed by further collaboration with the National Space Academy in February 2024, when W5 hosted two special 'Space for All' careers conferences for 225 students in Years 12-14 from across Northern Ireland. These events featured local experts leading high-quality, curriculum-based activities with opportunities for young people to engage with professionals working across a wide variety of careers within Northern Ireland's space sector.



## Our World from Space

New funding was secured for 'Our World from Space', a two-year national STEM programme exploring the relevance of UK space science for the future health and sustainability of Planet Earth, through the UK Space Agency, in partnership with the Natural Environment Research Council. To kickstart programming, two members of W5's Learning and Engagement team attended a two-day training session at the National Space Centre in Leicester.

Over 1,500 participants engaged with this programme, both in-house and on outreach, with delivery also taken to the Royal Hospital for Sick Children and the National Autism Society.



## Destination Space

With funding support from the Science and Technologies Facilities Council and the Association for Science and Discovery Centres, W5 was able to extend the reach and impact of its Destination Space programme, exploring what is currently happening in space research and applications. With the help of satellites, spaceports, and the Webb Telescope, visitors and schools were able to find out about everything from what is being learnt from studying distant galaxies and nebulae, to climate solutions led by satellites, as well as get hands-on in an associated interactive show at W5's Science Stage.

## Minecraft Education: Habitat for HuMOONity

Eight schools from across the island of Ireland travelled to Microsoft Dream Space in W5 LIFE in February 2024 for the live esports Minecraft Education 'Habitat for HuMOONity' final.

Featured as part of the schools' programme for the NI Science Festival, both primary and secondary school pupils were tasked with building a world in Minecraft Education that explored the possibility of creating a habitat on the moon. This challenge not only fostered teamwork and enhanced creative thinking among students, but also underscored the educational value of Minecraft Education in the classroom.

Connected to the school curriculum, Minecraft Education is a game-based platform that inspires creative and inclusive learning through play. Users can explore multiple worlds,

covering subjects such as reading, maths, and coding, suitable for learners of all ages and skill levels.

St. Joseph's National School in Carrickmacross took home the first-place trophy, while St Joseph's National School, Kinvara came second. The previous year's champion, Royal Belfast Academical Institution, finished in third place.



## Maritime Engineering for the Future

With support secured from the Royal Academy of Engineering's Ingenious Fund, W5's Learning and Engagement team developed and delivered a challenging new education programme, 'Maritime Engineering for the Future', which culminated in the inaugural 'Ingenious Cardboard Regatta' in June 2023.

The key objectives of this project were to create an innovative public engagement programme to celebrate maritime engineering and its relevance to society today. It offered a range of opportunities for engineers at all levels to share their stories, passion, and expertise with public audiences, with a particular focus on those underrepresented in engineering and audiences from areas of social deprivation. It aimed to showcase how sustainable transport solutions are being developed in Northern Ireland, with ambitions to launch the world's most advanced high-speed, zero-emission passenger

ferry and develop the technical and operational requirements for a maritime transport system of the future.

Throughout the programme, engineers from the Belfast Maritime Consortium, along with 75 students, took part in workshops exploring maritime engineering concepts, followed by design and build sessions to create 'student-powered' cardboard boats. The finale of the six-month project took place at Queen's University Belfast Boat Club, with the cardboard craft taking to the water with their intrepid crews. Bespoke cardboard trophies were up for grabs celebrating success across design, build and teamwork. As well as fantastic fun for all participants, this final event was a testament to the engineers', teachers' and students' dedication, innovation and collaborative spirit throughout the Maritime Engineering for the Future programme.



## Maritime Past, Present & Future

W5 also had a significant focus on Northern Ireland's maritime sector over the last year, with a range of programmes for schools and the public, further strengthening the charity's partnership with Belfast Harbour. In celebration of International Women's Day on Thursday 7 March 2024, W5 hosted an event with 100 young women in Years 13 and 14 from post-primary schools across Belfast, as well as 100 women working across the Harbour Estate, in a celebration of female achievements and aspirations for the future.

## Seas the Day

W5's immersive Lecture Theatre experience, Seas the Day, returned in March 2024, offering local primary school children from across Belfast the opportunity to explore the people, place, and partnership that make Belfast Harbour so important to Northern Ireland. Forming part of the schools' programme for the NI Science Festival, it gave pupils the chance get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable transport options, and investigate how innovative technologies are changing day-to-day life at the port, alongside a free visit to W5.





## Engineering & Technology

### FIRST® LEGO® League

Throughout 2023/24, W5 continued its annual FIRST® LEGO® League activities, introducing STEM to children aged 4-16 years, through fun, exciting hands-on learning. Participants gained real-world problem-solving experience through a guided global robotics programme, helping students and teachers build a better future together. Each year, there is a focus on different topics related to the sciences, with FIRST® LEGO® League being split into three divisions - Discover, Explore, and Challenge.

This worldwide robotics competition sees participants use simple computer coding to program a LEGO® Education robot in order to complete a number of tasks, with teams earning points for the number of tasks they can complete within an allotted time. Throughout the challenge, pupils also research a science-based topic and give a five-minute presentation to a team of judges, highlighting what they have learnt during the process.

### FIRST® LEGO® League Explore Festival

W5 hosted Northern Ireland's FIRST® LEGO® League Explore Festival in May 2023, welcoming children aged 6-9 from 10 local primary schools and community groups. FIRST® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life skills programme, aimed at igniting creativity, building confidence, and helping children enjoy learning STEM subjects.

Throughout the FIRST® LEGO® League Explore, pupils gained invaluable life skills, such as teamwork, problem-solving, and communication. The theme of 2023's FIRST® LEGO® League Explore Festival was 'Superpowered', where teams consisting of up to six pupils explored where energy comes from and how it is distributed, stored, and used. They then put their creativity to work to innovate for a better energy future.

### FIRST® Tech Challenge

The FIRST® Tech Challenge returned to W5 in February 2024, offering pupils the opportunity to develop their skills in STEM subjects. The FIRST® Tech Challenge is a robotics competition that equips young people with the technical knowhow and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments. The programme offered students an opportunity to develop their skills in STEM, while working collaboratively in teams. Meeting weekly, teams of up to 15 students, aged 12-18 years, worked

to design, build, and program a robot that could complete a series of tasks in a timed competition.



## The Institute of Engineering and Technology (IET) Faraday® Challenge

The last year saw the introduction of a new engineering programme, The IET Faraday® Challenge, which is an annual competition of one-day STEM activities delivered at over 220 events across the UK. W5 secured funding to run seven in-house and outreach events on behalf of the IET, engaging with over 214 students. These full days of activities gave students the

opportunity to research, design, and make prototype solutions to real-life engineering problems, enabling them to experience working as an engineer for a day. At each event, teams competed to win a place on the season's league table, with the top teams from across the UK winning an all-expenses paid trip to the National Final to compete for a prize of up to £1,000 for their school.



## TechKnow Clubs

TechKnow Clubs is a web-based design challenge using HTML for young people from primary, post-primary, and home educator groups from across Northern Ireland. In 2024, the competition theme was 'Sustainable Communities', which challenged young people to explore how we make cities and human settlements inclusive, safe, resilient, and sustainable through a cross-curricular approach.

Funding support was secured from the Software Alliance, with teams mentored by a local business or

industry mentor with expertise in IT. Each participating school received four one-hour training sessions based on the 'Go Berserk: Making Websites' book, which enabled them to build their own basic website. One team from each school was selected to take part in the final challenge day at W5 LIFE in March 2024 with their mentor, where they recreated their website within a strict time limit to demonstrate their newly acquired skills. Prizes were awarded for presentations, website performance, impact, and teamwork.

# Technology Without Borders

During his visit to Belfast in April 2023, Joe Kennedy III, Special Envoy to Northern Ireland for Economic Affairs, visited W5 LIFE as part of a special 'Technology Without Borders' event. Hundreds of young people from local schools and community groups, including refugee children from Ukraine and other areas of conflict, took part in the event, which included creating virtual worlds with past Nobel Prize winners in Minecraft Education as part of an 'Active Citizen Workshop'. The workshop demonstrated the powerful impact that technology can have in creating a universal language for all and highlights how Minecraft Education can be used as a teaching tool in educational settings.

Additionally, as part of W5 LIFE's programming, young people participated in the 'FYIL Sphero Challenge', crafted to help people to learn coding skills using Sphero

robots. The challenge brought young people from different schools and communities together to have fun, while using technology to learn, experiment, and challenge themselves in collaborative problem-solving activities.



## Seasonal Events

W5 delivered a diverse seasonal event calendar all year round, offering a wide range of events and experiences to appeal to people of all ages and interests, from across Northern Ireland and beyond.

Easter 2023 marked the return of W5's 'Big Lecture Theatre Shows' with 'The Who Wants to be a Superhero Show'. Following on from the success of previous productions, such as the 'Big Bang Theatre', this in-house collaboration between the Creative and Learning and Engagement teams, which was watched by 8,223 people during the Easter period, invited members of the audience to take part in an interactive science show that examined the real-life science that has influenced some of the most well-known superheroes.

The launch of a new series of big weekend 'ImagineNation' events took place in May 2023. The special three-day event celebrated the creativity, imagination, and skill of local cosplayers, providing guests with the opportunity to meet and take photos with some of the country's top cosplay characters. Guests also got to attend inspirational presentations by film, television, and industry professionals, including make-up artist Connie McGrath and professional photographer Alastair Watson.

Fearsome fun returned to W5 for Halloween. From 7 October 2023, W5's largest exhibit, Climbit, was given a spooky makeover. Those brave enough to venture under the pumpkin arch to the multi-storey

structure would have to be on the lookout to avoid spiders, skeletons, and other creatures that were lurking in the shadows. For those who preferred to keep their feet on the ground, W5's Science Bar show 'Monster Lab' allowed guests to partake in some gruesome guessing as to what was being contained in the Learning and Engagement team's frightful feely boxes, as well as be bewitched by spooky science shows.

New for Christmas 2023, Santa and the Great Christmas Upgrade was W5's high-action Lecture Theatre family show, featuring Santa himself. Convinced that Santa needed to modernise his operations, a team of robot elves completely upgraded his equipment, taking a more technological approach to present delivery on Christmas Eve. The live-action show featured big-screen animations and high adventure, offering all children in the audience their very own early Christmas present.

For centuries, there's been a tradition of wiling away the long Christmas nights by huddling around the hearth and telling ghosts stories. In 2023, that tradition was brought to life through Ghosts of Winterly Manor. W5's AMAZE space was transformed into the haunted Winterly Manor through a range of special effects, screen and holographic projections, lighting, immersive soundscapes, and set works, where guests had the opportunity to roam the creaking halls and meet many of the spectral spirits and peculiar personalities that once called the haunted manor home.

W5's all-new Lecture Theatre show, Multiverse Mayhem, was filled with big bangs and crazy concoctions, offering mid-term fun for all the family. During February 2024, the free show, which was at capacity every day, featured two dimension-jumping scientists traversing the multiverse, exploring different universes for the biggest science experience ever.





## Summer of DRAGONS

W5 celebrated its busiest summer on record in 2023, as 126,912 visitors stepped into a new world of DRAGONS, embarking on a journey to a land like no other. The experience was brought to life through a breathtaking fusion of larger-than-life animatronics, powerful puppetry, captivating projections, and immersive soundscape technology.

From a huge Shadow Dragon to a young Land Dragon, guests came face-to-face with eight moving, roaring, smoke-breathing fabled beasts, the largest of which stood at 4m tall, in a unique experience. Often,

W5's expert dragon handlers took Dracignis – a Fire Dragon – on walks around W5's fully-immersive AMAZE space, allowing visitors to get closer than ever before to these mythical creatures, igniting imaginations and making memories that soared as high as the mighty dragons themselves.

But how did these creatures get here? Located outside AMAZE, a captivating series of storyboards recalled the tale of a small team of adventurers who, over 80 years ago, found themselves at the centre of a terrifying electrical storm at sea. As the storm subsided, a series of islands appeared before

them, housing an enchanted world, a world of DRAGONS. Based on the expedition's findings, the experience created in AMAZE was a close representation to the one that the team of explorers discovered – an exhibition showing the true wonder of DRAGONS.

DRAGONS was also the focus of the shows and programmes delivered by W5's Learning and Engagement team. From crafting paper DRAGONS airplanes that soared through the air to constructing a DRAGON boat and testing in the waters at W5's Science Bar, visitors were encouraged to put their STEM skills to the test while learning about these fabled beasts through educational drop-in sessions and daily interactive shows.

The ever-popular W5 Late returned in July and September 2023, with themes centred around DRAGONS. Both adult-only nights celebrated sold-out successes, and showcased that at W5, fun has no age limit, as over 2,000 enthusiastic guests eagerly embraced the opportunity to be whisked away to fantastical realms. Not only did these adults come face-to-face with the beasts, but they also immersed themselves in the 'Summer of DRAGONS' programming at W5, taking part in the hands-on drop-in sessions at the Science Stage, and delving into the folklore behind the creatures during a showing of 'The Last Dragon in Ireland' in W5's Theatre Space.





## £7 Ticket Offer

To find new ways to provide guests with affordable, family-friendly days out, W5 brought back its highly successful ticket offer, with all ticket types priced at just £7 per person during the month of September. Throughout the running time of the discounted offer, W5 welcomed 14,752 visitors, which represented a 68% increase on the same period in September 2022, with data collected from a guest survey showing that 24% of respondents were first-time visitors and 36% saying that they would not have visited if not for the offer.

Due to the success of September's ticket offer, £7 tickets were re-introduced in January 2024, a traditionally quieter time for W5, seeing 21,864 guests visit throughout the first month of the year. Welcoming a total of 36,616 visitors over the two months strongly suggested that the fixed ticket price offer drove increased visitation during a traditionally less busy month, supporting W5's continued efforts to make STEM and lifelong learning opportunities available and accessible for all the people of Northern Ireland.

## W5 Late

W5 Late went from strength-to-strength over the past year, growing in popularity with an adult-only audience, proving that fun has no age limit. A total of five W5 Late events took place between April 2023 and March 2024, spanning a range of themes and genres - ImagineNation, Myths and Magic, Flight Club, Halloween, and CSI - Mystery at the Museum - providing guests over the age of 18 years with the opportunity to enjoy STEM-based, out-of-hours fun, with no kids allowed.

One of the last iterations of the after-hours event, 'W5 Late: CSI - Mystery at the Museum', was brought to a sold-out audience in partnership with W5 zone sponsor, Almac. Guests were tasked with solving the mysterious death of Genevieve Greenwood, visiting a recreation of the crime scene, learning investigative techniques, and uncovering the truth at the heart of the mystery.



# Corporate Events

Welcoming a variety of local businesses, national organisations, and industry partners, W5 and W5 LIFE continued to be destinations

of choice for conferences, seminars, meetings, and events of all kinds throughout the last year.

## ASDC Conference

One of the most significant industry events hosted at W5 was the Association for Science and Discovery Centre's national conference, which saw 167 delegates from across the UK and Ireland meet for two-days of workshops, keynote talks, and networking. The key annual event provided the time and space for attendees to discuss topics, such as

sustainability and the climate crisis, financial stability and resilience, and diversity and equality, as well as any individual issues or challenges. The conference dinner was hosted in W5's 'In Our Nature' zone, with all catering being vegetarian to coincide with the event's sustainability-driven theme, 'The Power in Purpose'.

## Appliance of Science

Another first for W5 was hosting the College of Agriculture, Food and Rural Enterprise's (CAFRE) 'Appliance of Science' careers event in November 2023, showcasing the diverse range of careers within Northern Ireland's bustling food and

drinks sector. Students from local schools enjoyed talks from keynote speakers from CAFRE and leading food companies, taking part in hands-on workshops, and chatting with industry representatives about career opportunities and pathways.



# Sustainability

As one of the largest leisure operators in Northern Ireland, sustainability continued to be a priority across both W5 and W5 LIFE. With a commitment to reducing environmental impact

when and wherever possible, The Odyssey Trust recognised the impact its businesses have on the surrounding environment.

# Green Tourism

In another step towards becoming as sustainable as possible, W5 was awarded Bronze Green Tourism status in September 2023. The internationally acknowledged award certification, supported by Visit Belfast and Tourism Northern Ireland, recognises the commitment of tourism businesses that are actively working to become more

sustainable, acting as a strong indicator of good environmentally friendly practice. As a result of the award, W5 became eligible to apply for certain Belfast City Council grant funding schemes, which were only available to businesses that had obtained sustainability certifications.



# Time is Running Out

The Institution of Civil Engineers' touring exhibition, Time is Running Out, ran at W5 between August and November 2023. The interactive exhibition was an educational experience, focusing on the future of infrastructure and the role of civil engineers in helping society respond to the challenges of climate change and meeting net zero targets by 2045 in Scotland and 2050 across the rest of the United Kingdom.

**Jenny Green, Regional Director at The Institution of Civil Engineers, said:** *"Welcoming such an impactful exhibition that not only engages young people, but adults alike is important to The Institution of Civil Engineers, Northern Ireland. It will not only help to raise awareness but will also help to spark conversation about the global problems that impact the future of infrastructure."*

Featuring hand-drawn illustrations and animations, six children spoke to television presenter and engineer Rob Bell, asking impactful questions around ending waste, the impact of transport, energy sources, value in water, smarter cities, and living with flooding. These topics addressed the future of infrastructure and a wide range of global problems in the aim of inspiring young people who are passionate about the environment to consider civil engineering as a career.



## Every Can Counts

In partnership with not-for-profit organisation Every Can Counts, W5 welcomed the Infinity Room installation in February 2024. The exhibit, which also marked the 20th anniversary of 'Recycle Week', was made up of 1,500 recycled cans

and 25 square metres of mirrors and aimed to teach guests of all ages about the importance of recycling drinks cans, as well as illustrating the infinite recyclability of aluminium. During the interactive experience, a narrator took guests on an educational journey through aluminium can recycling and its environmental benefits.

## Building Sustainable Communities

Funding for a new programme aimed at promoting equality and inclusion and unlocking more diverse participation in STEM activities was secured from the Association for Science and Discovery Centres. With the theme being 'Big Data: Building Sustainable Communities', the programme engaged young people aged 8 to 14 in exploring how technology can be used as a tool to address critical issues relating to sustainability in towns and cities, particularly around making them inclusive, safe, and resilient.

This was explored through the lens of Big Data, a crucial concept for the Science and Technology Facilities Council, as it enables the analysis of vast datasets generated by cutting-edge facilities, advancing scientific discovery. The programme culminated in a community 'Day of Wonder' at W5 in March 2024, with one of the programme's objectives being to help build sustained and beneficial collaboration across all aspects of the community.



# Building for the Future

To ensure that the aims and outcomes of the charity are achieved, W5 has created an event, marketing, digital, and design plan to launch a new campaign that will reinforce the Who, What, Where, When, and Why of W5. The aim is to challenge perceptions of what W5 is through a multichannel campaign that is based on market research into who W5's customers are and what they want to see from the venue.

This campaign sits alongside a drive to ensure that W5 knows what its customers want and that there's constant assessment as to whether BEET (Best Experience Every Time) is being delivered. To achieve this, W5 plans to conduct a series of onsite interviews, post-visit surveys, and a review of CRM interactions. W5 will continue to build on how it measures and analyses customer and employee feedback going forward.

Taking the learnings from last year in AMAZE, the Creative team plan to reinforce the core principles of creating experiences that attract new and repeat visitation in

larger numbers to W5. This will include the creation of 'The Creatures of Phoenix Island', a large-scale exhibition throughout the summer, using animatronics, projection, set works and immersive soundscape. In addition, W5 will deliver interactive theatre shows throughout the year and a series of 'Big Weekend' themed events at key times.

Another area of focus for us this year will be sustainability. Visit Belfast is spearheading a Green Tourism Scheme to position the city as a leader in sustainable tourism and help support businesses to achieve sustainable growth. W5 will apply for further accreditation as part of the scheme.

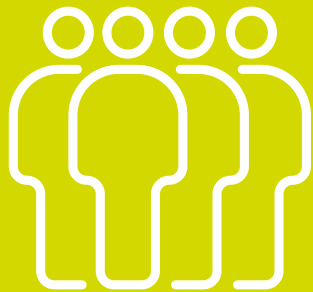
With a plan in place for the opening of more units in Odyssey Place, a focus will be on how to position W5 to ensure to capitalise on the increased footfall to the area. This also includes working with other partners, such as Tourism Northern Ireland, Visit Belfast, and Maritime Mile to expand our reach.



## People - Demonstrating Impact

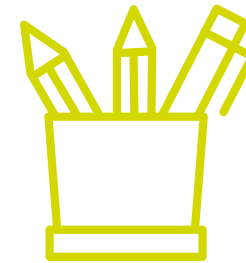
Number of  
Employees

52



Amount Invested in  
Staff Training &  
Development

£15,904.40





## Putting People First

The Odyssey Trust has continued to successfully recruit to key positions, while also being able to attract and retain a high number of committed casual staff to deliver the best experience every time across the site.

Sitewide communication is delivered via SharePoint, which is a key tool in keeping staff updated and informed daily, as well as sharing good news, individual staff celebrations, and promotions and initiatives.

Long service is firmly embedded in the culture of The Odyssey Trust. In March 2024, as part of Robert Fitzpatrick's

all-staff briefing, long service awards were presented to several members of staff celebrating 10, 15, and 20-year milestones with The Trust. As of March 2024, there were 16 individuals with over 20 years of service and 22 who have spent more than a decade with the charity.

Building on staff loyalty and commitment, The Odyssey Trust continued to focus on training, developing, and mentoring, to actively support staff, growing talent throughout the charity.

## Training and Development

As a charity, training and development have been central to supporting staff and delivering The Odyssey Trust's goals and objectives. To develop existing members of staff, The Odyssey Trust continued to provide a range of training and development opportunities, including online learning, shadowing, mentoring, and knowledge-sharing with external partners.

The Odyssey Trust's approach to training, development, and staff support drives a positive culture, with members of staff continually encouraged to make positive contributions where and when possible. Underpinning this approach is role enhancement, with 41% of permanent employees having been promoted or progressing within their roles.



# Strategic Report & Trustees' Annual Report - Governance & Financial Review

## WhoWhatWhereWhenWhy

### 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 2024.

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 2019 (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.

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; and
- 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 2024 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, as well as a range of skills-based programmes and lifelong learning initiatives through W5 LIFE.

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 in W5 LIFE through education programmes. More information on the Charity's achievements and objectives are detailed on pages 7 to 29.

## FINANCIAL REVIEW

Overall income increased by £425,691 (12%). The increase is attributable to the increase in visitor numbers being the highest visitor numbers since the opening of W5, 294,244 (2023 270,335) an uplift of 23,909 visitors. The admission income increased by 20% as a result of a higher proportion of gift aided admissions, increase in the number of W5 Late events held and higher Lost Planet income and more visitors. With the strong financial performance there was no cashflow funding required in 2024 from the Charity's ultimate parent undertaking The Odyssey Trust Company Limited. Funded projects increased by £71,346 (87%) as a result of the newly established LANTEC programme for teacher training. Funded projects also include educational programme funding from ASDC, First Lego League, Microsoft and technology training supported by industry partners.

The Group financial statements for the financial year show net incoming resources before depreciation of £227,204 (2023 - net incoming resources of £128,612) with a total funds held at the end of the financial year of £3,646,894 (2023 - £4,339,089).

Expenditure on charitable activities for the year totalled £3,588,852 (2023 - £3,644,391) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

 **£3,588,852**  
charitable spend in 2024

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 £109,984 during the year relating to air conditioning, screens, disabled access doors and enhancements to existing exhibits.

**£109,984** capital spend  
in 2024

### Financial Resources

Cash at bank and in hand £664,937 (2023 - £834,054) has decreased in the main due to funds advanced to The Odyssey Trust Company Limited that had secured a higher treasury interest rate to maximise the return on funds held counterbalanced by the current year including part of the Easter holidays in March 2024 against no Easter period falling in March 2023 which would generate a higher cash inflow in the current financial year.

**£664,937**   
financial resources in 2024

Other debtors increased by £27,606 in the main due to an uplift in accrued income for HMRC gift aid claims from higher gift aided admissions.

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 £897,213. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £909,849 at 31 March 2024 which represents 3.04 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.

Stock increased by £22,536 resultant from stronger trading in the coffee shop and retail shop with increased visitors. Trade creditors increased by £60,913 with a higher level of charity activity with a bumper visitor numbers year.

Other tax and social security decreased by £19,575 with a lower pay as you earn (PAYE) liability to HMRC due to the reduction in employee national insurance rate introduced by the government and the timing of casual staff used coupled with a lower value added tax (VAT) liability with higher reclaimable VAT with increased stock purchases.

Deferred income increased by £49,358 due to the increased hire of corporate spaces with payments made in advance of bookings into 2025 and higher sponsorship income received in advance.

The Charity's wholly owned trading subsidiary, W5 Online Limited, had an increase in trading performance with a 18% increase in turnover due to increased visitor numbers to W5 and their resultant higher secondary spend in the W5 café and shop. The secondary spend in the W5 shop increased by £37,754 (9%) and coffee shop sales increased by £28,575 (7%). Corporate income increased by £151,594 (39%) as a result of the continued success of the hire of corporate spaces within the extended offering held within W5 LIFE and an uplift in sponsorship. W5 Online Limited generated a profit of £430,995 (2023 £330,902) all of which was gift aided to the Charity. The 30% increase in gift aided profit resulted from the increased visitor numbers of 294,244 in 2024 an increase of 8% on the prior year. The profits created assist the Charity in meeting its objectives.

### Political Donations

Neither W5, the Charity or the Group has

made any political contributions during the year (2023: 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, optimize 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 reflect reduction in admission income, retail, cafe and sponsorship.

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 funded by The Odyssey Trust Company Limited where funding is required. 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 £897,213. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £909,849 at 31 March 2024 which represents 3.04 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 and other fund was £2,591,726 at 31 March 2024 (2023: £3,476,314) with the capital fund representing grants received to be used solely to purchase certain, defined fixed assets. The decrease in the capital fund during the year related to the restricted depreciation charged.

 **£2,591,726**

Restricted funds (can only be spent as donor directs)

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.

### 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; and
- 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 was undertaken. 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 is a priority across The Odyssey Trust, and we continue to have two safeguarding policies, one for children and young people and another for adults. With expert advice from the NSPCC, we regularly review our policies, procedures, and processes around safeguarding. We also receive training for all new staff and on a three-year cycle for existing staff.

W5 has four designated safeguarding officers and one senior designated officer providing support and clear guidance for staff, volunteers, and regular contractors. This along with the support provided by the wider Odyssey staff ensures that W5 remains a safe environment for children, young people, and adults.

## 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 Group and Charity have a low credit risk with the move to an admissions booking system online for ticket income which has reduced the level of cash or cash equivalents received for admission income. 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 in place should a significant unforeseen event occur. A crisis management policy and plan is reviewed and updated frequently. The plan is based on a matrix system which determines the required escalation of any incident. The crisis management team aided by the 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 required to ensure plans remain appropriate.

## GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist external advisor and internal auditors to review best practices and potential areas of risk across the Group concerning personal data. Recommendations are made and key personnel across the business are responsible for action.

The process includes a programme of staff training and awareness across all business areas, the development and implementation of appropriate policies, mechanisms for investigating potential breaches, and regular reporting at senior management and board level. Quarterly working group meetings are held, with representation from all areas and departments.

All staff are required to complete an annual GDPR and IT training course, 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

Strong management continues to be a key driver in our business success as a charity. Managers are supported through one-to-one mentoring sessions, HR bi-monthly management information sessions, and a range of tabletop learning exercises. Two managers have undertaken short courses on 'Leading Transformation Through Culture' and 'Managing and Leading People'. In addition, all managers have had an opportunity to complete short courses on our training portal, covering topics from change management to leadership to workplace wellbeing.

We continue to look at new ways of developing and strengthening management and leadership skills across The Odyssey Trust so that we can deliver BEET for our customers and staff.

## 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

W5 is committed to proactively identifying and managing social, ethical, and environmental risk as part of our broader sustainability commitment.

As part of this commitment, we have identified seven of the United Nations' Sustainable Development Goals that align with our values. To effectively meet our commitment to these goals, W5 is currently developing a set of specific, measurable, achievable, relevant, and time-bound (SMART) targets.

These SMART targets will be cascaded through the charity and be incorporated into day-to-day operations. In doing so, we aim to foster transparency, accountability, and a culture of continuous improvement to meet and exceed our social, ethical, and environmental responsibilities.

## HEALTH AND SAFETY RISK

The Odyssey Trust is dedicated to maintaining a safe and healthy environment across the entire site, ensuring that anyone who visits can do so with confidence and have the best experience every time.

Our commitment to health and safety is underpinned by a robust health and safety policy that is cascaded to all levels of the organisation. This policy is supported by an array of procedures, risk assessments, and safe working guidance, which ultimately contribute to maintaining compliance with all relevant health and safety legislation.

Our Health and Safety Committee fosters a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead.

During 2023/24, a particular focus was on behavioural safety among staff, volunteers, and contractors. By identifying and reinforcing positive behaviours, we have been able to reduce the occurrence of accidents and incidents across the site. Safety coaching across all levels of the organisation, which has focused on the behavioural and psychological sides of safety, has made this possible.

Safety is no accident, and this is reflected across the organisation. Personnel at all levels are dedicated to making The Odyssey Trust a safe place to work and visit.

## 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

In furtherance of the Charity's digital journey, and to address some existing challenges with the current system, a new ticketing platform for admission bookings is planned in 2024-25.

The new dragon exhibit which opened in the summer of 2023 is to be enhanced with the purchase of further exhibits comprising of a talking tree, carnivorous plant, a phoenix and a winged unicorn. The exhibit is planned to open in July 2024 and themed as the creatures of Phoenix Island to spark the minds of all ages. As a further enhancement to 2023's exhibition, the 2024 version will be accompanied by a lecture theatre film to tell the story of how the island was discovered.

With the appointment of a new sitewide Experience Manager to elevate Best Experience Every Time (BEET) with a BEET+ strategy, W5 will fully engage with the person in that role to ensure the Charity is delivering on its promise to all our customers and to continue to develop a diverse, aware and inclusive team that is fully engaged in delivering BEET to our visitors.

As W5 approaches its 25th birthday the strategic focus is to establish what the future of W5 will be with a redefined science centre to chart an ambitious course for the next 25 years. The new business plan for W5 is planned for 2025-26.

## 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 70. Other administrative details are included on page 70.

### 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 (2019);
- 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

Dr C O'Mullan  
**Chair and Trustee**

6th November 2024

# Independent auditors' report to the members of whowhatwherewhenwhy

## 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 2024 which comprise the group statement of financial activities, the group and parent balance sheets 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 2024 and of the group and parent charitable company's its 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 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 for the financial year for which the

financial statements are prepared is consistent with the financial statements; and

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

## *Matters on which we are required to report by exception*

In the light of the knowledge and understanding of the group and 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 parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' requirement to prepare a strategic report.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 40, 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;
- We test the completeness of income to address the risk of fraud in revenue recognition.
- 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.

### ***The use of our report***

This report is made solely to the 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*

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

6 November 2024

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>Incoming resources</b>							
<b>Income from donations and legacies</b>							
Voluntary income	5	3,889	-	<b>3,889</b>	263,130	-	263,130
<b>Income from charitable activities:</b>							
Admissions		2,211,171	-	<b>2,211,171</b>	1,838,396	-	1,838,396
Education events		63,865	-	<b>63,865</b>	57,343	-	57,343
Funded projects		-	153,250	<b>153,250</b>	-	81,904	81,904
<b>Income from other trading activities:</b>							
Activities for generating funds	6	1,452,327	-	<b>1,452,327</b>	1,221,474	-	1,221,474
Investment income		3,487	-	<b>3,487</b>	51	-	51
<b>Total incoming resources</b>		3,734,739	153,250	<b>3,887,989</b>	3,380,394	81,904	3,462,298
Expenditure on trading activities	8	991,332	-	<b>991,332</b>	872,531	-	872,531
Expenditure on charitable activities and governance	8	2,560,152	1,028,700	<b>3,588,852</b>	2,424,635	1,219,756	3,644,391
<b>Total resources expended</b>	8	3,551,484	1,028,700	<b>4,580,184</b>	3,297,166	1,219,756	4,516,922
<b>Net outgoing resources before transfers</b>							
Transfers	24	9,138	(9,138)	-	3,394	(3,394)	-
<b>Net movement in funds</b>		192,393	(884,588)	<b>(692,195)</b>	86,622	(1,141,246)	(1,054,624)
<b>Reconciliation of funds:</b>							
Total funds brought forward	24	862,775	3,476,314	<b>4,339,089</b>	776,153	4,617,560	5,393,713
<b>Total funds carried forward</b>	23,25	1,055,168	2,591,726	<b>3,646,894</b>	862,775	3,476,314	4,339,089

## Group balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	2,729,701	3,541,928
<b>Current assets</b>			
Stock	16	99,182	76,646
Debtors	17	761,972	406,493
Cash and cash equivalents	18	664,937	834,054
		1,526,091	1,317,193
<b>Creditors: amounts falling due within one year</b>	19	<b>(608,898)</b>	(520,032)
<b>Net current assets</b>		<b>917,193</b>	797,161
<b>Net assets</b>	24,26	<b>3,646,894</b>	4,339,089
<b>Funds</b>			
<b>Unrestricted funds:</b>	24,26	<b>1,055,168</b>	862,775
<b>Restricted funds:</b>	24,26	<b>2,591,726</b>	3,476,314
<b>Total funds</b>	24,26	<b>3,646,894</b>	4,339,089

The notes on pages 49 to 69 are an integral part of these financial statements.

The financial statements on pages 45 to 69 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

6th November 2024

**Company number: NI037861**  
**Charity number: 100112**

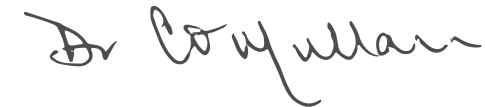
## Charity balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	2,729,701	3,541,928
Investments	15	2	2
		<b>2,729,703</b>	3,541,930
<b>Current assets</b>			
Debtors	17	898,706	646,004
Cash and cash equivalents	18	344,378	414,347
		<b>1,243,084</b>	1,060,351
<b>Creditors: amounts falling due within one year</b>	19	<b>(326,018)</b>	263,316
<b>Net current assets</b>		<b>917,067</b>	797,035
<b>Net assets</b>	24	<b>3,646,770</b>	4,338,965
<b>Funds</b>			
<b>Unrestricted funds:</b>	24	<b>1,055,044</b>	862,651
<b>Restricted funds:</b>	24	<b>2,591,726</b>	3,476,314
<b>Total funds</b>	24	<b>3,646,770</b>	4,338,965

The amount of the net outgoing resources attributable to members dealt with in the financial statements of the charity was £692,195 (2023: £1,054,624).

The notes on pages 49 to 69 are an integral part of these financial statements.

The financial statements on pages 45 to 69 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

6th November 2024

**Company number: NI037861**  
**Charity number: 100112**

# Group cash flow statement for the year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net (outgoing) resources before transfers	(692,195)	(1,054,624)
<b>Adjustments for:</b>		
Depreciation of tangible assets	919,399	1,183,236
Loss on disposal of tangible assets	2,812	455
Movement in stocks	(22,536)	(28,825)
Movement in debtors	(355,479)	(174,396)
Movement in creditors	88,866	179,892
<b>Net cash generated from operating activities</b>	<b>(59,132)</b>	105,738
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(109,984)	(27,929)
<b>Net cash used in investing activities</b>	<b>(109,984)</b>	(27,929)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(169,117)</b>	77,809
Cash and cash equivalents at beginning of the year	834,054	756,245
<b>Cash and cash equivalents at the end of the year</b>	<b>664,937</b>	834,054

# Notes to the financial statements for the year ended 31 March 2024

## 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 2019)", 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 2024.

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.

### 3 Statement of significant accounting policies (continued)

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.

#### 3.3 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, optimize 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 reflect reduction in admission income, retail, cafe and sponsorship.

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 recognized.

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 recognized in the statement of financial activities. Where a reversal of the impairment is recognized 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.

### 3 Statement of significant accounting policies (continued)

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.

#### 3.10 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 2024 £	Total unrestricted 2023 £
Donation from Parent undertaking Odyssey Trust Company Limited	-	-	-	260,630
Donation	1,000	-	<b>1,000</b>	2,500
Gifts in kind: Donated Services	2,889	-	<b>2,889</b>	-
	3,889	-	<b>3,889</b>	263,630

## 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 2024 £	Total unrestricted 2023 £
Income resources from trading subsidiary:				
Corporate income	541,072	-	<b>541,072</b>	389,478
Retail income	881,255	-	<b>881,255</b>	813,955
Rental income	30,000	-	<b>30,000</b>	17,500
Other trading income	-	-	-	541
	1,452,327	-	<b>1,452,327</b>	1,221,474

## 7 Resources Expended

	Trading activities £	Charitable activities £	Governance £	Total 2024 £	Trading activities £	Charitable activities £	Governance £	Total 2023 £
<b>Costs directly allocated to activities</b>								
Cost of sales	522,175	119,529	-	<b>641,704</b>	460,983	29,691	-	490,674
Employee costs	250,811	1,111,664	-	<b>1,362,475</b>	206,409	1,089,962	-	1,296,371
Marketing	-	134,305	-	<b>134,305</b>	-	148,230	-	148,230
Establishment costs	140,221	950,012	-	<b>1,090,233</b>	122,205	859,438	-	981,643
Office expenses	5,259	119,387	-	<b>124,646</b>	4,700	118,113	-	122,813
Depreciation	-	728,291	-	<b>728,291</b>	-	968,942	-	968,942
Loss on disposal	-	2,812	-	<b>2,812</b>	-	455	-	455
<b>Support costs allocated</b>								
Employee costs	52,127	95,642	52,000	<b>199,769</b>	49,713	95,284	48,508	193,505
Establishment Costs	231	-	2,539	<b>2,770</b>	208	-	2,292	2,500
Office expenses	8,061	39,659	11,763	<b>59,483</b>	18,447	36,796	10,357	65,600
Depreciation	-	191,108	-	<b>191,108</b>	-	214,295	-	214,295
Bank charges and interest payable	12,447	30,141	-	<b>42,588</b>	9,866	22,028	-	31,894
<b>Total resources expended</b>	<b>991,332</b>	<b>3,522,550</b>	<b>66,302</b>	<b>4,580,184</b>	<b>872,531</b>	<b>3,583,234</b>	<b>61,157</b>	<b>4,516,922</b>

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.

## 8 Net outgoing resources are stated after charging/(crediting)

Net outgoing resources are stated after charging/(crediting)

	2024 £	2023 £
Depreciation (note 13)	919,399	1,183,236
(decrease)/Increase in impairment	(1,979)	934
Auditors' remuneration - audit	14,722	16,650
- other services	657	500
Staff costs (note 10)	1,562,244	1,489,876
Operating leases rentals - plant and machinery	1,251	719
- other	60,000	60,000
Loss on disposal of tangible fixed assets	2,812	455
Stock recognised as an expense	454,035	393,406

## 9 Trustees/Directors' Remuneration

No remuneration was paid to the trustees/directors during the current or prior year. Travel costs amounting to £514 (2023: £459) were reimbursed to 2 (2023 - 2) trustees. No charity trustee received any emolument or payment for professional or other services (2023 - £nil)

## 10 Staff costs

	2024 £	2023 £	2024 £	2023 £
Wages and salaries	1,372,952	1,306,552	1,372,952	1,306,552
Social security costs	99,759	99,812	99,759	99,812
Other pension contributions to personal pension plans	89,533	83,512	89,533	83,512
	<b>1,562,244</b>	1,489,876	<b>1,562,244</b>	1,489,876

## 10 Staff costs (continued)

The average monthly number of full-time equivalent employees (including directors/trustees, casual and part time staff) during the year was made up as follows:

	2024 Number	2023 Number	2024 Number	2023 Number
Education and demonstrators	10	10	10	10
Management and administration	11	13	11	13
Retail/front of house	31	26	31	26
<b>Total</b>	<b>52</b>	<b>49</b>	<b>52</b>	<b>49</b>

The number of employees whose remuneration amounted to over £60,000 in the year and employed within the charity was as follows:

Group	2024 Number	2023 Number
£60,001 - £70,000	1	-

The employee benefits of key management personnel of whowhatwherewhenwhy totalled £186,203 (2023: £184,829).

## 11 Taxation

There was no corporation taxation charge for the year (2023: 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.

## 12 Result for the financial year

The parent undertaking (the charity) has not presented its own statement of financial activities as 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 £692,195 (2023: £1,054,624 loss).

## 13 Tangible fixed assets

Group	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>							
At 1 April 2023	5,765	38,683	1,602,405	5,083,919	230,684	877,755	7,839,211
Additions	-	-	-	47,928	24,970	37,086	109,984
Disposals	-	-	-	(6,430)	-	(6,490)	(12,920)
<b>At 31 March 2024</b>	<b>5,765</b>	<b>38,683</b>	<b>1,602,405</b>	<b>5,125,417</b>	<b>255,654</b>	<b>908,351</b>	<b>7,936,275</b>
<b>Accumulated depreciation</b>							
At 1 April 2023	-	13,354	188,607	3,325,293	209,242	560,787	4,297,283
Charge for the year	-	9,671	35,574	733,181	10,208	130,765	919,399
Disposals	-	-	-	(3,618)	-	(6,490)	(10,108)
<b>At 31 March 2024</b>	<b>-</b>	<b>23,025</b>	<b>224,181</b>	<b>4,054,856</b>	<b>219,450</b>	<b>685,062</b>	<b>5,206,574</b>
<b>Net book value</b>							
<b>At 31 March 2024</b>	<b>5,765</b>	<b>15,658</b>	<b>1,378,224</b>	<b>1,070,561</b>	<b>36,204</b>	<b>223,289</b>	<b>2,729,701</b>
At 31 March 2023	5,765	25,329	1,413,798	1,758,626	21,442	316,968	3,541,928

## 13 Tangible fixed assets (continued)

Charity	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>							
At 1 April 2023	5,765	38,683	1,602,405	5,083,919	230,684	875,016	7,836,472
Additions	-	-	-	47,928	24,970	37,086	109,984
Disposals	-	-	-	(6,430)	-	(6,490)	12,920
<b>At 31 March 2024</b>	<b>5,765</b>	<b>38,683</b>	<b>1,602,405</b>	<b>5,125,417</b>	<b>255,654</b>	<b>905,612</b>	<b>7,933,536</b>
<b>Accumulated depreciation</b>							
At 1 April 2023	-	13,354	188,607	3,325,293	209,242	558,048	4,294,544
Charge for the year	-	9,671	35,574	733,181	10,208	130,765	919,399
Disposals	-	-	-	(3,618)	-	(6,490)	(10,108)
<b>At 31 March 2024</b>	<b>-</b>	<b>23,025</b>	<b>224,181</b>	<b>4,054,856</b>	<b>219,450</b>	<b>682,323</b>	<b>5,203,835</b>
<b>Net book value</b>							
<b>At 31 March 2024</b>	<b>5,765</b>	<b>15,658</b>	<b>1,378,224</b>	<b>1,070,561</b>	<b>36,204</b>	<b>223,289</b>	<b>2,729,701</b>
At 31 March 2023	5,765	25,329	1,413,798	1,758,626	21,442	316,968	3,541,928

## 14 Investments

Charity	Subsidiary company		
£			
Cost			
At 1 April 2023 and <b>31 March 2024</b>			
Name of company	Nature of business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
whowhatwherewhonline 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 whowhatwherewhonline 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:

Group	2024	2023
	£	£
Turnover	<b>1,422,327</b>	1,203,433
Cost of sales	<b>(522,175)</b>	(460,983)
Gross profit	<b>900,152</b>	742,450
Administrative expenses	<b>(469,157)</b>	(411,548)
Profit before tax	<b>430,995</b>	303,902
Tax on profit	-	-
Gross profit	<b>430,995</b>	303,902
Gift Aid Payment	<b>(430,995)</b>	(303,902)
Balance carry forward		
Aggregate assets	<b>513,635</b>	670,628
Aggregate Liabilities	<b>(513,510)</b>	(670,503)
Net Assets	<b>125</b>	125

## 15 Stock

Group	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	<b>99,182</b>	76,646	-	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £2,567 (2023: £4,546).

## 16 Debtors

	2024	2023	2024	2023
	£	£	£	£
Trade debtors	<b>116,892</b>	222,968	<b>23,589</b>	50,892
Amounts owed by subsidiary company	-	-	<b>230,629</b>	413,786
Amounts owed by parent undertaking	<b>350,000</b>	-	<b>350,000</b>	-
Amounts owed by group undertakings	<b>156,180</b>	72,231	<b>156,180</b>	72,231
Other debtors	<b>138,900</b>	111,294	<b>138,308</b>	109,095
	<b>761,972</b>	406,493	<b>898,706</b>	646,004

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

## 17 Cash and cash equivalents

	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	<b>664,937</b>	834,054	<b>344,378</b>	414,347

## 18 Creditors: amounts falling due within one year

	2024	2023	2024	2023
	£	£	£	£
Trade creditors	195,133	134,220	149,513	92,898
Amounts owed to parent undertaking	10,000	10,000	10,000	10,000
Amounts owed to group undertakings	20,218	24,212	20,218	24,212
Other tax and social security	124,251	143,826	67,092	78,285
Other creditors	6,570	6,383	6,006	6,274
Accruals	25,534	23,557	24,992	15,894
Deferred income (note 19)	227,192	177,834	48,196	35,753
	<b>608,898</b>	520,032	<b>326,017</b>	263,316

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

## 19 Deferred Income

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

	Group	Charity
	£	£
At 1 April 2023	177,834	35,753
Amount released to incoming resources	(177,834)	(35,753)
Amount deferred in the year	227,192	48,196
<b>At 31 March 2024</b>	<b>227,192</b>	<b>48,196</b>

## 20 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 2024 amounted to £6,006 (2023: £6,274).

	2024 £	2023 £	2024 £	2023 £
Contributions payable by the charity for the year	<b>89,533</b>	83,512	<b>89,533</b>	83,512

## 21 Other financial commitments

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

Group	2024 £	2023 £
Operating leases which expire:		
Within one year	<b>61,250</b>	61,250
In two to five years	<b>243,543</b>	244,794
Over five years	<b>7,315,233</b>	7,375,233
	<b>7,620,026</b>	7,681,277
Charity	2024 £	2023 £
Operating leases which expire:		
Within one year	<b>61,250</b>	61,250
In two to five years	<b>243,543</b>	244,794
Over five years	<b>7,315,233</b>	7,375,233
	<b>7,620,026</b>	7,681,277

The charity rents building, plant and equipment for £60,000 per annum under at 150 year operating lease, with 127 years (2023: 128 years) remaining at 31 March 2024.

## 22 Financial instruments

Group	2024 £	2023 £
<b>Financial assets</b>		
Cash at bank and in hand	<b>664,937</b>	834,054
Trade debtors	<b>116,892</b>	222,968
Amounts owed by parent undertaking	<b>350,000</b>	-
Amounts owed by group undertakings	<b>156,180</b>	72,231
Other debtors	<b>138,900</b>	111,294
<b>Financial assets held at amortised cost</b>	<b>1,426,909</b>	1,240,547
<b>Financial liabilities</b>		
Trade creditors	<b>195,133</b>	134,221
Amounts owed to parent undertaking	<b>10,000</b>	10,000
Amounts owed to group undertakings	<b>20,218</b>	24,212
Other creditors	<b>6,570</b>	6,383
Accruals	<b>25,534</b>	23,555
<b>Financial liabilities held at amortised cost</b>	<b>257,455</b>	198,371

## 22 Financial instruments (continued)

Charity	2024 £	2023 £
<b>Financial assets</b>		
Cash at bank and in hand	<b>344,378</b>	414,347
Trade debtors	<b>23,589</b>	50,892
Amounts owed by subsidiary company	<b>230,629</b>	413,786
Amounts owed by parent undertaking	<b>350,000</b>	-
Amounts owed by group undertakings	<b>156,180</b>	72,231
Other debtors	<b>138,308</b>	109,095
<b>Financial assets held at amortised cost</b>	<b>1,243,084</b>	1,060,351
<b>Financial liabilities</b>		
Trade creditors	<b>149,513</b>	92,898
Amounts owed to parent undertaking	<b>10,000</b>	10,000
Amounts owed to group undertaking	<b>20,218</b>	24,212
Other creditors	<b>6,006</b>	6,274
Accruals	<b>24,992</b>	15,894
<b>Financial liabilities held at amortised cost</b>	<b>210,729</b>	149,278

## 23 Statement of funds

Group	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	Total funds £
At 1 April 2023	862,775	<b>862,775</b>	3,470,416	5,898	<b>3,476,314</b>	<b>4,339,089</b>
Income	3,734,739	<b>3,734,739</b>	-	153,250	<b>153,250</b>	<b>3,887,989</b>
Expenditure	(3,551,484)	<b>(3,551,484)</b>	(886,035)	(142,665)	<b>(1,028,700)</b>	<b>(4,580,184)</b>
Transfers	9,138	<b>9,138</b>	-	(9,138)	<b>(9,138)</b>	-
<b>At 31 March 2024</b>	<b>1,055,168</b>	<b>1,055,168</b>	<b>2,584,381</b>	<b>7,345</b>	<b>2,591,726</b>	<b>3,646,894</b>

Charity	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	Total funds £
At 1 April 2023	862,651	<b>862,651</b>	3,470,417	5,897	<b>3,476,314</b>	<b>4,338,965</b>
Income	2,312,412	<b>2,312,412</b>	-	153,250	<b>153,250</b>	<b>2,465,662</b>
Expenditures	(2,129,157)	<b>(2,129,157)</b>	(886,035)	(142,665)	<b>(1,028,700)</b>	<b>(3,157,857)</b>
Transfers	9,138	<b>9,138</b>	-	(9,138)	<b>(9,138)</b>	-
<b>At 31 March 2024</b>	<b>1,055,044</b>	<b>1,055,044</b>	<b>2,584,382</b>	<b>7,344</b>	<b>2,591,726</b>	<b>3,646,770</b>

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.

## 24 Analysis of group net assets between funds

Balances at 31 March 2024 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	145,319	2,584,382	<b>2,729,701</b>
Net current assets	909,849	7,344	<b>917,193</b>
	<b>1,055,168</b>	<b>2,591,726</b>	<b>3,646,894</b>

Balances at 31 March 2023 are funded by:

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

## 25 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.

## 26 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 £1,562,500 (2023 £2,812,500). 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.

## 27 Charity's income and expenditure summary

	2024 £	2023 £
Net operating (loss)	<b>(695,682)</b>	(1,054,624)
Interest receivable	<b>3,487</b>	-
(Loss)	<b>(692,195)</b>	(1,054,624)
<b>Retained (loss) for the year</b>	<b>(692,195)</b>	(1,054,624)

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)).

## 28 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 (2023: £10).

## 29 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, BT3 9QQ. 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 Limited and subsidiaries are included in the financial statements of The Odyssey Trust Limited, 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.

## 30 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 2024 £	Amount of transaction 2023 £	Amount owed from/(to) related party 2024 £	Amount owed from/(to) related party 2023 £
OML Belfast Limited (group undertaking)	Income	-	-	156,180	72,231
	Expenditure	(755,035)	(621,053)	(20,218)	(24,212)
Odyssey Property Company (group undertaking)	Income	-	-	-	-
	Expenditure	(60,000)	(60,000)	-	-
Odyssey Trust Company Limited (parent undertaking)	Income	-	295,476	350,000	-
	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 2024 £	Amount of transaction 2023 £	Amount owed from/(to) related party 2024 £	Amount owed from/(to) related party 2023 £
OML Belfast Limited (group undertaking)	Income	-	-	156,180	72,231
	Expenditure	(718,633)	(583,468)	(20,218)	(24,212)
Odyssey Property Company (group undertaking)	Income	-	-	-	-
	Expenditure	(60,000)	(60,000)	-	-
Odyssey Trust Company Limited (parent undertaking)	Income	-	290,551	350,000	-
	Expenditure	-	-	(10,000)	(10,000)
Whowhatwhenwherewhy Online Limited (wholly owned subsidiary)	Income	430,995	330,902	230,629	413,786
	Expenditure	-	(2,162)	-	-

# 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

## **Bankers**

Bank of Ireland

4-8 High Street

Belfast

BT1 2BA

## **Independent Auditors**

### **External**

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Donegall House

7 Donegall Square North

Belfast

Northern Ireland

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### **Internal**

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22 Bedford Street

Belfast

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40 Linenhall Street

Belfast

BT2 8BA

## **Company Secretary**

J A Gillen

## **Registered Office**

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Belfast

BT3 9QQ

## **Group Head of Education and Public Affairs**

J Harvey

## **Head of W5 Experience**

V Denoon

## **Head of Creative**

A Lutton