

# 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

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

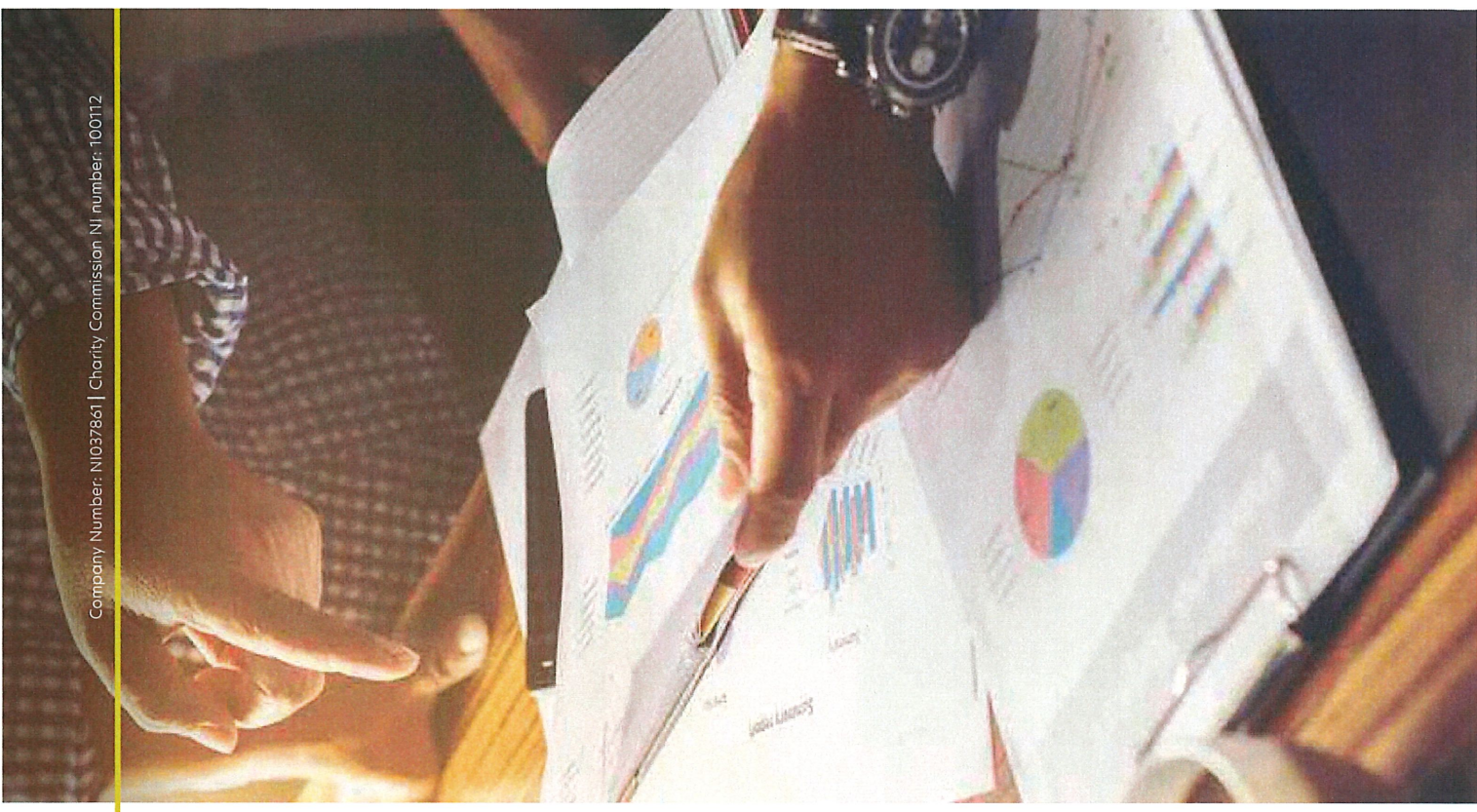
The Group and Charity policy is to invest in bank deposits with major banking institutions with a very low level risk to capital invested.

### 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.

## 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.

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.

## 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 site-wide 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

# 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**  
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**Independent Auditors**

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**Company Secretary**  
J A Gillen

**Registered Office**  
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**Group Head of Education and Public Affairs**  
J Harvey

**Head of W5 Experience**  
V Denoon

**Head of Creative**  
A Lutton