



Annual Report & Financial Statements

April 2024 - March 2025



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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

I am honoured to have taken up the role of Chair of W5 and would like to begin by expressing my heartfelt thanks to Catherine O'Mullan for her outstanding leadership and service for nearly seven years. Catherine played a pivotal role in shaping W5's direction and impact, and her legacy of vision, growth, and commitment has laid a strong foundation for the future. It is a privilege to follow in her footsteps and support W5 as it continues to thrive.

The past year has once again highlighted the transformative power of W5 and W5 LIFE to inspire curiosity, ignite creativity, and support lifelong learning across Northern Ireland. As the region's leading science and discovery centre, W5 remains committed to making science accessible, engaging, and relevant for all. In 2024/25, we delivered on this mission with purpose and heart.

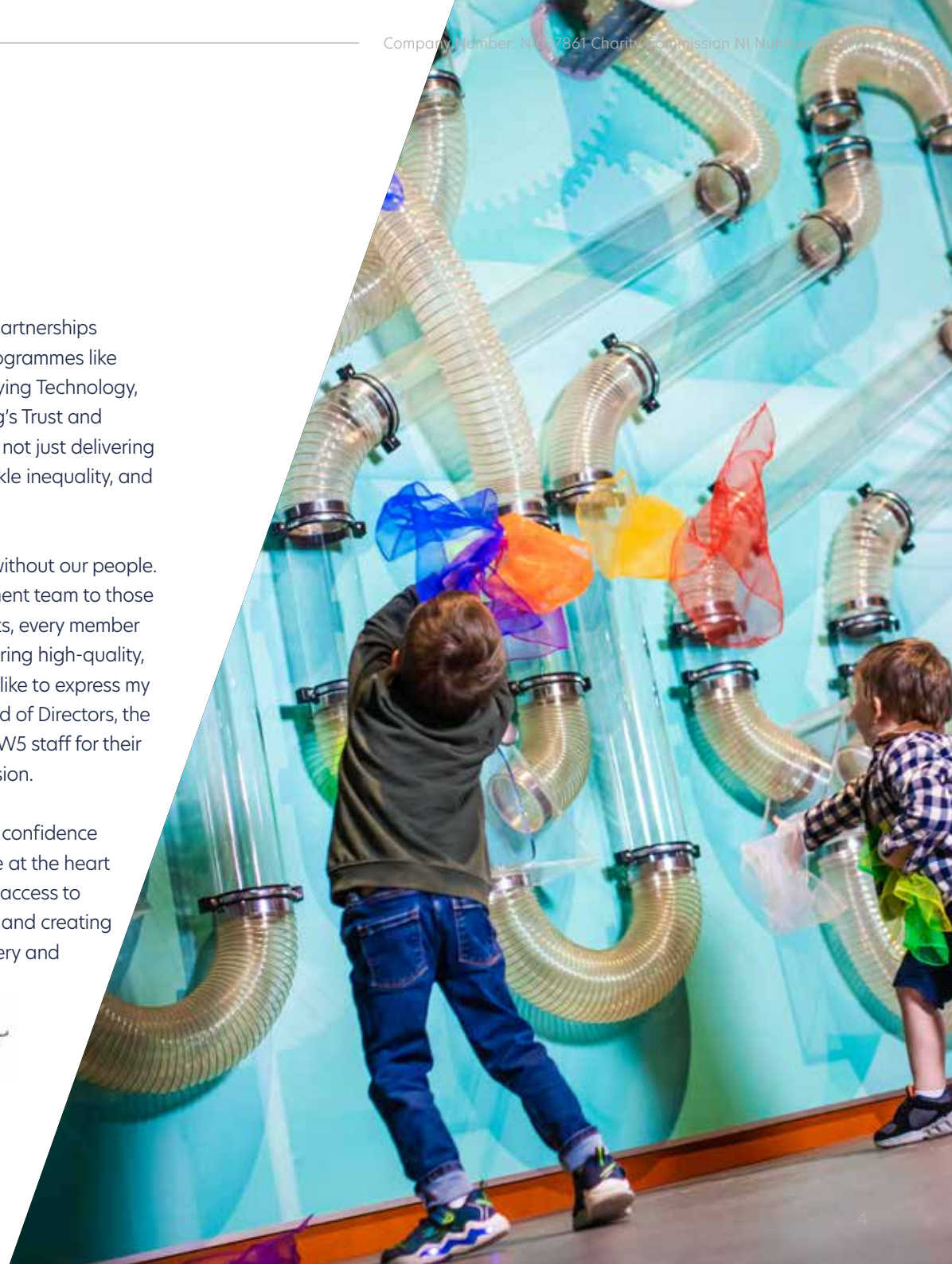
Through world-class exhibitions, innovative education programmes, and impactful community outreach, W5 has engaged with thousands of visitors in immersive worlds of discovery. Central to this work has been the continued growth of W5 LIFE, our dedicated learning and engagement hub. Over the past year, W5 LIFE has empowered over 11,000 participants, many of whom face barriers to education, with skills, confidence, and opportunity.

This success is rooted in strong partnerships and collaborative innovation. Programmes like MULTIPLY, Skill Up, and Demystifying Technology, alongside our work with The King's Trust and others, demonstrate how we are not just delivering education, we are helping to tackle inequality, and championing inclusion.

None of this would be possible without our people. From the Learning and Engagement team to those animating our exhibits and events, every member of staff plays a vital role in delivering high-quality, meaningful experiences. I would like to express my deepest thanks to Paul, our Board of Directors, the Senior Leadership Team, and all W5 staff for their unwavering dedication and passion.

As W5 looks ahead, I have every confidence that it will continue to put people at the heart of everything it does, expanding access to STEM learning, investing in skills, and creating opportunities that inspire discovery and possibility for all.

Kate Magee
Chair, W5





Welcome from the Chief Executive

W5 and W5 LIFE are more than places of learning; they are living, evolving examples of how science and education can change lives. As I step into the role of Chief Executive of The Odyssey Trust, I want to begin by paying tribute to Robert Fitzpatrick, whose visionary leadership for nearly 20 years has been instrumental in shaping not only this organisation, but also the wider impact of W5 and its role in Northern Ireland.

I also want to thank Catherine O'Mullan for her dedicated service as Chair of W5. Her passion for learning and inclusion has left a lasting legacy. Finally, I'm delighted to welcome Kate Magee as the new Chair and look forward to working closely with her as we continue to grow W5's reach and impact.

At W5, our floors have come alive with imaginative, hands-on experiences that connect science to storytelling, from a vibrant programme of seasonal shows to school workshops, and W5 Late events. These moments of joy and curiosity are at the heart of what we do; they open minds, spark ideas, and make STEM accessible to all.

Meanwhile, W5 LIFE has cemented its position as a trusted provider of inclusive education and digital skills. Through partnerships with The King's Trust, Belfast Met, GEMS NI, and others, we have supported learners of all ages,

from school pupils at risk of disengaging to adults' reskilling for new opportunities. These programmes do more than teach – they empower. They help people imagine new futures and take the first steps towards achieving them.

As a Charity, we are driven by purpose. Every programme, every initiative, every interaction is designed to advance equity in education and create public value. And this year, more than ever, we've seen the difference that can make in classrooms, in communities, and in the confidence of those we serve.

To our teams, partners, funders, and stakeholders, thank you. Your belief in our mission has driven us forward. As I look ahead, I do so with full confidence in the strength of our people and the clarity of our vision.

A handwritten signature in black ink that reads "P McMahon".

Paul McMahon
Chief Executive, The Odyssey Trust



PUBLIC BENEFIT STATEMENT

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

Our Impact

PUBLIC BENEFITS:

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

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 & Engagement

Demonstrating Impact

Number of
Visitors to W5
248,810



Number of Learning
& Engagement
Visitors to W5
20,724



1,964
Public Engagement
Events, Activities &
Science Shows
Delivered to
93,488



484

Learning Workshops
and Events in W5
Delivered to

12,110



196

Physical and Digital
Outreach Activities
Delivered to

15,919



Number of
Participants in
W5 LIFE Programmes

11,879



Skills & Lifelong Learning

W5 and W5 LIFE expanded their commitment to inclusive education by delivering a diverse range of digital skills programmes aimed at empowering individuals with limited access to traditional learning pathways. Through partnerships with the likes of The King's Trust, Belfast Metropolitan College, GEMS NI, and a host of community organisations, W5 and W5 LIFE supported participants of all ages, from young people on the margins of mainstream education to adults reskilling for new careers. These initiatives provided practical, accredited learning experiences that not only addressed skills gaps in the digital economy but also built confidence, resilience, and aspiration. Whether through targeted intervention, accredited qualifications, or community-based workshops, W5 and W5 LIFE continue to play a transformative role in enabling lifelong learning and unlocking future opportunities.



The King's Trust

W5 LIFE, in collaboration with The King's Trust, delivered a week-long Open College Network (OCN) Northern Ireland-accredited digital skills programme as part of The King's Trust's 'Get Started' initiative.

The five-day course, which took place at W5 LIFE, saw educators deliver modules from the OCN Level 2 in Digital Skills for Life and Work curriculum to a cohort of 16 participants aged 16 to 24. With each module mapped to the National Occupational Standards for IT and aligning with the needs of employers outlined in the Skills Strategy for Northern Ireland, topics covered throughout the programme incorporated key skills and competencies, including communication, problem-solving, and critical thinking, to help participants build self-confidence, resilience, leadership skills, and adaptability.

Before the beginning of the programme, participants had the opportunity to attend a taster day at W5 LIFE. This allowed them to learn more about and explore the different available modules, including Using Devices and Handling Information, Being Safe and Responsible



Online, Using Technology to Create and Edit Information, Communicating and Collaborating Using Technology, and Using Technology to Carry Out Online Transactions.

Adam Leahy, Delivery Manager from The King's Trust in Northern Ireland, commented: *"By working together with organisations like W5 LIFE, as well as educators and the government, we can provide advice, guidance, and access to digital skills and careers for young people who so desperately need it."*

"By offering programmes like this one in Belfast, we can unleash the immense talent, determination, and potential that we know young people have to offer. Doing so will ensure that this generation can take control of their futures and unlock the benefits a technology-led economy offers for broader society."

OCN Learning Endeavour Awards

Having become an accredited OCN Centre earlier in the year, W5 LIFE was shortlisted in the 'Advancing Learning Through Innovation' and 'Provider of the Year' categories in the 2024 Learning Endeavour Awards.

Launched in 2019, the OCN Learning Endeavour Awards bring together learners from a range of education and training providers, including representatives from the community and voluntary sector, further education, private training, and schools, to recognise and celebrate the achievements of individuals and their training providers.

Martin Flynn, Chief Executive Officer of the OCN, said: *"This year has seen OCN's best-ever entry response, and judging took a little longer than expected this year due to the sheer volume of nominations. These awards celebrate the dedication, hard work, and outstanding achievements of our learners and the invaluable support provided by our centres. The shortlisted learners and organisations reflect the educational excellence in Northern Ireland and their commitment to lifelong learning."*

At the award ceremony, which was held at Titanic Belfast, W5 LIFE received 'Highly Commended' in the Advancing Learning Through Innovation category.



Support for Disadvantaged Young People

A trial for a new 12–24-month pilot intervention programme for young people was launched at W5 LIFE, working with individuals who, based on their Year 10 performance, were provided with a statement of need for additional support with an alternative curriculum outside of mainstream education.

Early intervention was needed as these 14-year-olds were identified as being at risk of disengaging from mainstream education and not achieving any level two qualifications (GCSEs). The programme gave students who did not meet the threshold to join an EOTAS (Education Otherwise Than at

School) access to alternative forms of education outside the school environment.

The programme provided additional support, encouragement, and a different route for educational engagement and attainment to try to help the cohort remain within formal education, and ultimately, support them in achieving five OCN Level Two qualifications before they reach the age of 16. This was achieved through core teaching within school, supported with intervention programming one day per week in W5 LIFE, which was built into the school timetable.



Demystifying Technology

As part of its lifelong programming, W5 LIFE welcomed adults from the Knocknagoney Community and the CITHRA Group from Carrickfergus who participated in six-week technology upskilling workshops. These pilot programmes aimed to demystify technology and enable participants to increase their digital literacy, from smartphones to tablets and computers.

The courses were co-designed to incorporate areas the participants wanted to understand, with practical examples of how technology might benefit them, including navigating a computer, setting up email accounts, renewing passports and vehicle documentation, accessing public services, and basic cyber security to avoid online scams.

Skill Up

Thanks to funding from the Department for the Economy, W5 LIFE was able to launch a new initiative, partnering with Belfast Metropolitan College to offer a 'Digital Skills for Life and Work' programme through its Skill Up initiative. This qualification was designed to support those looking to return to work or pursue a career change and enabled learners to build skills across various vocational areas and enhance core skills, including career preparation, presentation, and teamwork.

The free programme took place over two weeks and provided accessible digital skills training, leading to an OCN Northern Ireland Level Two Award in Digital Skills for Life and Work. Topics included Word Processing, Spreadsheet Software, Presentation Software, Email Management, Artificial Intelligence (AI), Cyber Skills, and Soft Skills, focusing on building self-confidence in entering or re-entering the world of work, communication and organisation skills, work ethics, and body language.

In addition, W5 LIFE partnered with Neurodiversity SPARK and Belfast Met to co-deliver a first-of-its-kind Open College Network NI Level 2 Digital Skills for Life and Work, designed specifically to support neurodivergent adults to build skills, confidence, and pathways into work or education.

Over an extended three-week programme, W5 LIFE brought together a group of learners from across the neurodivergent community, focusing on making learning accessible, empowering, and flexible. A key function of the collaboration with SPARK was to help build an environment where anxiety, fear of judgement, and shame could be replaced with confidence, safety, and curiosity, with day-to-day learner support for specific additional needs.

A participant who took part in the Skill Up programme said: *"I would say that this has been one of the best experiences of my life. When it comes to furthering my education, I would never have believed I could equip myself with the skills I now have, and I am so thankful to have been given such a wonderful opportunity. You have not just ignited a flame in me - you have lit a fire."*



MULTIPLY

Throughout February and March 2025, the Learning and Engagement team worked with GEMS NI on an adult numeracy course, designed to develop numeracy skills for life and work, called MULTIPLY. This course, which was targeted at participants who had basic maths abilities but needed to improve their confidence and application of numeracy skills to real-life scenarios, incorporated IT, communication, and team-working aspects to help develop the overall skill and confidence levels of participants.

Over four days, the programme covered basic maths areas, including shape and space, measure, data handling, and number. Content was developed with layered difficulty to accommodate the wide range of abilities of the adult learners. Activities then progressed on to focus on areas of practical application, including basic budgeting skills and managing finances, Excel proficiency, business planning and pricing, revenue and profit analysis, and product design and prototyping.

The final day of the programme focused on communication skills, with participants pitching ideas in a 'Dragon's Den' style setting to industry representatives, which was followed by a small job fair with local companies. These opportunities gave participants the chance to meet with potential employers to discuss roles and opportunities available, as well as career entry requirements in a range of fields.

Almac Partnership

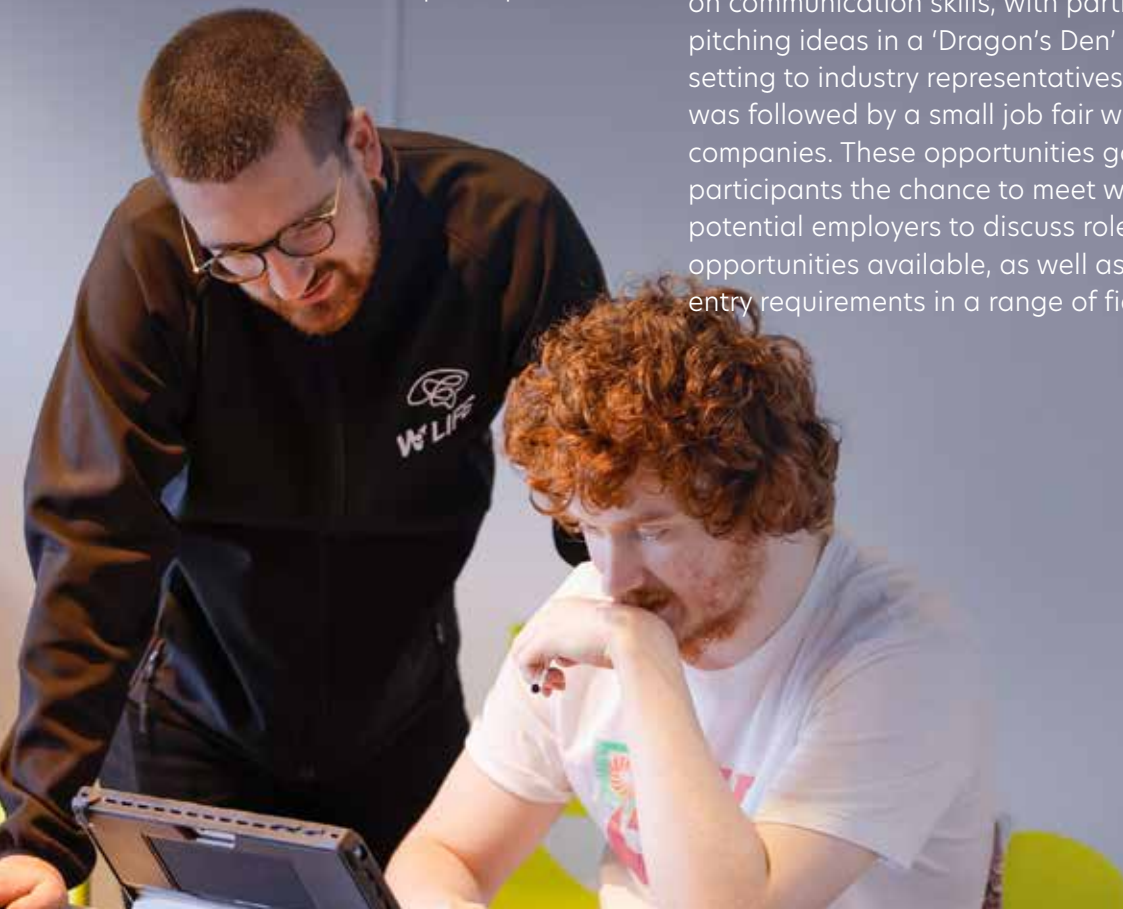
W5 continued to enjoy a very productive and successful collaboration with Almac. In addition to MED-Lab, a dedicated zone in W5 created in partnership with Almac Group that takes visitors on a fun learning journey through the human body using advanced imaging technologies and entertaining hands-on interactive activities, W5 collaborated on a range of special programmes and

events throughout the year. This included accommodating Almac's Pathway Programme – a series of unique, exciting and interactive workshops at W5 for post-primary schools delivered by the Almac team that provided information about STEM careers in the pharmaceutical sector and offered guidance on education paths from GCSE and beyond.

LANTEC

The second year of the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) programme was launched in September 2024. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, Olive for Education and Lasell University, the LANTEC programme offered international Teacher Professional Learning (TPL) opportunities for teachers and school leaders from across the island of Ireland.

LANTEC focuses 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. Comprised of three modules delivered by Lasell 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.



Children & Young People

Whether visiting as part of a school group, educational organisation, or simply out of a personal passion for discovery, every guest at W5 is welcomed into a rich, hands-on learning environment. Designed to deliver exceptional educational value, W5 provides curriculum-linked workshops and outreach programmes that allow

learners to explore STEM subjects in greater depth. These experiences are guided by our expert Learning and Engagement team, ensuring that every visitor, regardless of age or ability, has the opportunity to engage meaningfully with science, technology, engineering, and maths.

FIRST® Tech Challenge

The FIRST® Tech Challenge is one of the largest robotics competitions in the world, challenging students to collaborate and use their STEM skills to design, build, and code robots. This year's theme, 'Into the Deep', presented by RTX, took students on an underwater adventure as they explored the mysteries of the ocean and how robots can help advance underwater research.

The day began with tense competitions, in which four teams worked in groups of two to score the most combined points, with the final a best-of-three contest to decide the event's winning alliance. The

event culminated with an awards ceremony highlighting the teams' efforts and achievements in various categories, showcasing the students' STEM skills, teamwork, and perseverance. Friend's School and Royal Belfast Academical Institution progressed to the National Championships, which were held in London.

IET Faraday® Challenge Days

W5 continued its annual collaboration with the IET Faraday® Challenge Days, bringing a unique STEM opportunity to schools throughout Northern Ireland. The IET Faraday® Challenge Days are cross-curriculum STEM activity days held at schools, organisations, and universities around the UK, giving students the opportunity to research, design, and make prototype solutions to real-world engineering challenges.

Each event includes six teams of six Year 10 students who are given an engineering task where they must

produce a prototype solution that includes a working electrical circuit linked to a specific theme set by UK Research and Innovation. Teams must document their journeys and prototype their designs, as well as deliver a presentation to their peers before the winner of the day is announced.

All scores from every Challenge Day delivered across the UK are ranked, and the top team from each region is invited to a national final later in the academic year. All students who take part are awarded a CREST Discovery Award and an EDT Industrial Cadets Challenger Award.



FIRST®LEGO®League Challenge: SUBMERGEDSM

The FIRST® LEGO® League Challenge, sponsored by The Institution of Engineering and Technology, Wolfspeed, Caterpillar, and Fujitsu, returned in February 2025, with schools from across Northern Ireland gathering at W5 to showcase their teamwork, creativity, and STEM skills in an exciting ocean-themed robotics competition. The SUBMERGED challenge took students on an underwater exploration as they used their engineering, programming, and problem-solving skills to design and

create robots made from LEGO® capable of completing real-world-inspired challenges and tackling complex, ocean-themed tasks.

The year 18 teams made it through to the final, with a full day of competition celebrating excellence in engineering and robotics. Wallace High School was crowned champion and progressed to the next stage of the global competition, which took place in Harrogate.



STEM Passport for Inclusion

The Dream Space at W5 LIFE team, in collaboration with Dream Space in Dublin and the University of Maynooth, once again delivered the STEM Passport for Inclusion programme. The programme, which aimed to address unequal access to STEM courses and careers among people from under-served communities, was delivered to more than 450 local pupils, who enjoyed three full-day sessions at W5 LIFE between September and December 2024.

STEM Camps

W5 and W5 LIFE's STEM Camps continued to go from strength to strength, with the ever-popular Bright Sparks for 8–11-year-olds and Techno Sparks for those 9–14-years-old running for six weeks across the summer. In addition, Minecoders and Techno Sparks Camps were also hosted at W5 LIFE throughout Easter, Halloween, and February mid-term, with funding secured through Belfast City Council for a special two-week camp for individuals facing social or financial challenges.

Free Dream Space Community Camps were also delivered at W5 LIFE over the Easter and summer holidays for groups including Lorag (Lower Ormeau Resident's Action Group), the Market Area, Autism NI, and Dee Street Community Centre.



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. The programme, which is open to schools across the island of Ireland, is designed for students in

Primary 6 and 7 and fourth and fifth year who have a passion for learning and a desire to support, train, and mentor others in STEM education. As part of this program, Dream Space Ambassadors become Dream Space Specialists, offering assistance to fellow students and educators in the form of demonstrations, training, leading small groups, and one-on-one sessions.

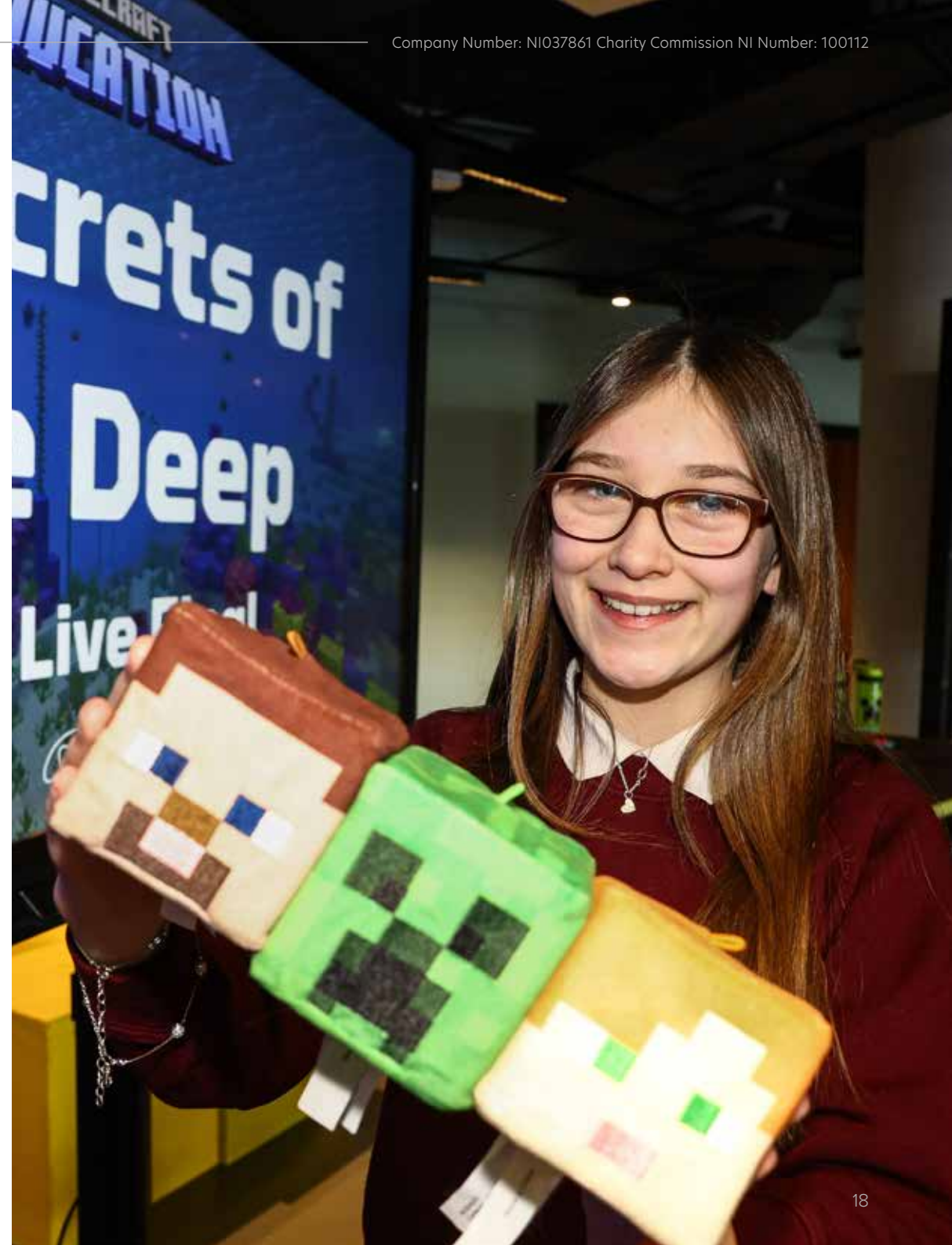
Minecraft Education: SEAcrets of the Deep

The excitement was palpable as schools from across Ireland made their way to Dream Space at W5 LIFE for the live finale of the Dream Space Minecraft Education Competition — SEAcrets of the Deep, held in association with Belfast Harbour.

Students, both primary and post-primary, took a deep dive into an immersive underwater world filled with creativity, innovation, and hidden wonders. This year's challenge encouraged young minds to think outside the box, fostering teamwork and problem-solving skills, while building their own ocean research vessels as well as conducting a research project on an underwater creature. After months of hard work, the top eight teams from across the country made their way to Dream Space at W5 LIFE to battle it out for the chance to be crowned champions.

While the judges deliberated and made their decision, the teams were able to hear about the great work that Belfast Harbour is doing locally. They also had the chance to meet Justin Edward, Director of Learning Experiences at Minecraft, who discussed all things Minecraft and answered their questions.

More than just a competition, SEAcrets of the Deep showcased the incredible educational value of Minecraft Education. By integrating marine conservation, environmental science, and oceanography into an engaging digital experience, students were able to explore real-world challenges in a fun and interactive way. The competition proved how game-based learning can be a powerful tool in the classroom, sparking curiosity and deepening understanding across a variety of subjects.





Paul Givan Visits W5 LIFE

Paul Givan, Minister for Education, joined Microsoft at its innovation and education hub, Microsoft Dream Space at W5 LIFE, as it unveiled several initiatives aimed at advancing skills and enabling the responsible use of artificial intelligence (AI) in education across Northern Ireland.

As part of Minister Givan's visit, Microsoft also discussed a pilot initiative the company is undertaking in partnership with the Education Authority of Northern Ireland and Ulster University, which is an evidence-based approach to exploring the potential of AI in education.

One hundred teachers and school administrators in schools of all types across the region have been provided with Microsoft Copilot to help manage the administrative burden on schools. This initiative aims to explore how AI can help educators save time, better prepare lessons, and spend more time with students.

Paul Givan said: "AI and other new technologies are helping to transform how we live, learn, and do business, and it's vital that our young people and educators have the skills to harness its potential responsibly, both in and out of the classroom. That's why I warmly welcome Microsoft's continued commitment to Dream Space in Northern Ireland, helping the Education Authority unlock the power of AI across our education system. These efforts will not only empower teachers but also help nurture future talent for Northern Ireland's growing STEM and technology sectors."

Building Sustainable Communities

A new funded programme, which aimed to promote equality and inclusion, was delivered to young people from the Markets area of Belfast. Supported by the Science and Technology Facilities Council and the Association for Science and Discovery Centres, 'Building Sustainable Communities' looked to unlock more diverse participation in STEM activities, culminating in a big weekend of activities at W5 where participants had the opportunity to incorporate their new learned skills, while exploring satellites and the use of big data.



Public Outreach & Engagement

Over the past year, W5 and W5 LIFE's Learning and Engagement team reached over 93,000 people, sparking curiosity and learning through a wide range of interactive science activities. Beyond their onsite programmes, the team brought workshops, demonstrations, and hands-on experiences directly to schools and communities across Northern Ireland and beyond. Their innovative outreach

combined STEM education with real-world themes such as sustainability, space exploration, numeracy, and technology, empowering learners to explore complex topics in engaging and accessible ways. Through immersive experiences in genetics, astronomy, and cybersecurity, the team fostered a vibrant culture of lifelong learning and scientific discovery across diverse audiences.

Our World from Space

As part of a two-year national STEM programme exploring the relevance of UK space sciences for the future health and sustainability of Planet Earth, the Learning and Engagement team, funded by the UK Space Agency, delivered the 'Our World from Space' programme. The interactive programme, which is designed to inspire, captivate, and empower Key Stage 2 pupils, allowed students

to delve into the fascinating topics of sustainability and space exploration, as well as witness Belfast from space, explore temperatures with infrared cameras, and collaboratively discover the wonders of the world.



CyberFirst EmPower Girls

The W5 LIFE team delivered STEM-based workshops as part of Northern Ireland's first-ever 'EmPower Girls' event at Windsor Park. The event gave 250 girls, aged 11–12 from 12 schools across Northern Ireland, the chance to discover the potential career opportunities in tech and cyber security from professionals and experts.

CyberFirst is a programme of opportunities led by the UK National Cyber Security Centre to inspire young people to explore their passion for technology and introduce them to the fast-paced world of cyber security. More than 30 employers, who are

CyberFirst industry supporters, attended the event to inspire more girls to explore what a career in technology and cyber security might offer.

Eamonn Brankin, Regional Lead at CyberFirst, said: *"The excitement and interest in the first EmPower Girls event has been hugely encouraging, not only for CyberFirst but for the whole industry in Northern Ireland. We hope the girls who have attended today have been inspired to look at tech and cyber security careers in a new light and with a greater understanding of the brilliant opportunities open to them locally."*

Belfast Festival of Learning

During the Belfast Festival of Learning, W5 ran a special adult-only workshop, 'DNA in a Day', which offered learners the opportunity to embark on a fascinating journey into the intricacies of human genetics. Over the course of six immersive hours, the Learning and Engagement team delved into the evolution of the TAS2R38 gene - responsible for coding a taste receptor on the tongue. Through a day of exploration, learners gained practical insights into the world of genetics in a relaxed and interactive environment, as well as experiencing essential laboratory techniques, such as DNA

isolation, polymerase chain reaction, and gel electrophoresis. Continuing with delivery of lifelong learning programmes as part of the festival, learners of all ages had the chance to step into W5 LIFE's six-metre inflatable planetarium to explore the mysteries of constellations and asterisms. Engaging and educational, this immersive experience aimed to ignite curiosity about the wonders of the universe, making learning a stellar adventure for all. The Learning and Engagement team also supported the citywide initiative with Science Busking at the Spring Fair in Barnetts Demesne.



Multiply Mayhem

Multiply Mayhem was a new numeracy initiative, which saw the Learning and Engagement team collaborate with Mid and East Antrim Council to develop a fast-paced, hands-on workshop full of maths and mayhem for schools and community groups. Delivered via outreach for over 250 participants across the council area, the programme involved group work to complete maths puzzles before teams tested themselves with a maths powered sustainability challenge.

Seasonal Events

W5's diverse seasonal events calendar continued to inspire and engage visitors of all ages, delivering new, exciting experiences across key seasonal periods. Designed to ignite curiosity, encourage creativity, and provide family-friendly entertainment, these events attracted audiences from across Northern Ireland and beyond.

Easter programming focused on the Science Bar where families could enjoy 'Bubble-ology', a spectacular exploration of the science of bubbles, or delve into the wonders of the universe in 'Our World from Space', an engaging show highlighting the importance of space science in everyday life. Meanwhile, 'Flutter-by' offered the chance to witness the magical transformation of caterpillars into butterflies, accompanied by hands-on arts and crafts. This was supported with a large-scale Lecture Theatre show, 'Extreme Existence', where the audience could choose which animals to learn about. From how polar bears survive in freezing regions to camels in scorching deserts, the show explored how animals survive and adapt to the planet's most extreme environments.

Easter also saw the arrival of the LEGO® Vehicle Construction Derby, allowing guests to put their design, building, and racing skills to the test in an action-packed event. Visitors had the opportunity to design and create their very own vehicle capable of taking on obstacles, hazards, and other competitors, with the daily winner of the fastest lap winning their very own LEGO® Speed Champions Lamborghini Countach Race Car Set.

The October mid-term break brought with it 'Creepy Campfire Tales', a brand-new, immersive Halloween experience. Guests were transported to the eerie heart of W5's AMAZE space, transformed into a haunted forest complete with ghostly shadows, mysterious sounds, and storytelling around a glowing campfire. As night fell inside the venue, brave explorers encountered a cast of curious characters who revealed chilling tales of the unknown, blending theatrical performance, atmospheric lighting, and sound effects to offer a spine-tingling adventure.

Multiverse Mayhem exploded onto the stage as W5's mid-term Lecture Theatre show. Drawing packed audiences throughout the school break, this fast-paced, science-filled performance followed two dimension-hopping scientists on a chaotic journey

through parallel universes. With high-energy experiments, dramatic visuals, and unexpected twists, the show captivated audiences while bringing complex STEM concepts to life in a family-friendly and unforgettable way.

The festive season took a creative turn with the introduction of 'With Every Christmas Card', W5's 2024 Christmas experience. Running throughout December, this heartwarming experience celebrated the tradition of sending holiday greetings. The North Pole Post Office once again returned to W5, allowing visitors to spread Christmas cheer by creating their own festive card for Age NI service users who might otherwise be alone over the holiday period.

Visitors explored a vibrant, festive environment adorned with oversized Christmas cards and interactive displays that explored the long-standing tradition. Accompanying the themed space was an all-new live-action show, Santa's Elf Academy. After a failed experiment to replace his helpers with robots, Santa called on children and adults to help him save Christmas. In this action-packed show, participants took on fun games and challenges, earning their place as honorary elves, with successful graduates receiving an official elf hat and a special gift from Santa's sleigh to take home.

From spooky spectacles to festive favourites, W5's seasonal programming continued to offer immersive and educational experiences that combined fun with discovery, reinforcing the Charity's position as a must-visit destination for families throughout the year.



Wallace & Gromit All Systems Go

The iconic duo of Wallace & Gromit arrived at W5, bringing with them a number of exciting, themed activities. The pair were brought to life in 3D through Aardman's new interactive augmented reality trail experience, 'All Systems Go', which allowed guests to follow markers and solve puzzles, complete tasks, try on Wallace's Techno Trousers, take selfies as Feathers McGraw, and more. Guests also had the opportunity to make their very own Gromit at clay station drop-in sessions thanks to Aardman's model-making worksheets, filled with top tips.

Puffin Rock Weekend

W5 announced a unique new partnership with the creators of the hit children's TV show, Puffin Rock, bringing an exciting series of themed events featuring the characters, locations, and habitats from the show, to W5.

Since its debut, Puffin Rock has achieved widespread recognition for its charming storytelling, stunning animation, and low stimulation approach. Alongside Chris O'Dowd, the show features the voices of children from across the island of Ireland, including many from Derry/Londonderry and Donegal. In 2023, the movie 'Puffin Rock and the New Friends', premiered to international acclaim and was the first animated film produced in Northern Ireland.

Because of this unique blend of fun, education, and low-stimulation content, Puffin Rock has been embraced by educators and parents who are looking for screen time that is both enriching and relaxing. The show has also been

recognised for its positive impact on early childhood development, reinforcing the value of storytelling as a tool for learning.

Fionnuala Deane, Managing Director of Dog Ears, commented: *"On behalf of Dog Ears and Cartoon Saloon, the producers of Puffin Rock, I want to say how excited we are about our new partnership with W5, as we are huge fans of their work and their approach to engaging with children. W5 is a unique science and discovery centre for kids across the island of Ireland, and their perfect balance of entertainment and education is something that reflects our own work on the show. For us, it is the perfect partnership to showcase Puffin Rock and create fresh and fun ways for kids to interact with our island."*



W5 Quiet Sessions

As part of its ongoing commitment to inclusivity, W5 continued to offer regular quiet sessions, designed specifically to support children and young people with special educational needs and disabilities (SEND), as well as those who may benefit from a calmer, less crowded environment.

These dedicated sessions, held at selected times throughout the year, featured reduced visitor numbers, adjusted lighting and sound levels, and a more relaxed pace across the exhibition floors. This environment allowed families to explore W5's interactive exhibits in a way that felt comfortable, safe, and supportive, helping to reduce anxiety and sensory overload while encouraging play, curiosity, and confidence.

These sessions reflected W5's charitable broader mission to ensure that everyone, regardless of ability or background, could access high-quality, enriching experiences. By creating welcoming spaces for children with SEND, W5 continued to break down barriers to participation and foster a more inclusive environment for all.



Creatures of Phoenix Island

In the summer, W5 launched Creatures of Phoenix Island, a brand-new interactive world that transported visitors to the heart of a mythical land teeming with wonder, discovery, and storytelling. Developed in-house by W5's Creative team, the experience was designed to spark curiosity, ignite imaginations, and celebrate the power of fully immersive experiences.

As guests of all ages stepped into the lush, atmospheric land of Phoenix Island, they were invited to take on the role of explorers uncovering the secrets of this mysterious new world. Across a series of themed zones, visitors encountered an array of fantastical creatures, including dragons, unicorns, giant talking trees, carnivorous plants, and the majestic phoenix itself. Each area combined theatrical sets, lighting, soundscapes, and animatronic characters to create a fully immersive, multi-sensory journey that blurred the lines between fantasy and science. The experience encouraged hands-on interaction and discovery at every turn, with families able to wander through oversized root systems, listen to the trees tell stories,

and peer into the habitats of never-before-seen species.

Supporting the main attraction, the themed Science Bar show 'How to Build a Dragon' added another dimension to Phoenix Island. Held daily, this engaging, drop-in show invited guests to explore the science behind flight by designing and testing dragon-inspired paper aircraft and floating vessels. Combining fun with physics, the show offered younger visitors a chance to apply scientific concepts through simple, imaginative experimentation.

The influence of Creatures of Phoenix Island also extended into W5's popular adult-only programming. The summer edition of W5 Late - Flight Club was inspired by Phoenix Island, with a strong focus on engineering, flight, and mythical beasts. From hands-on building zones to dragon-themed activities, the event brought a fresh take to the usual W5 Late format, attracting a lively crowd of over-18s eager to experience the fantasy world after hours.



£7 Ticket Offer

W5 reintroduced its £7 ticket offer in September 2024 and January 2025 to allow families to access a more affordable day out. The initiative aimed to make a day out at W5 more accessible to a wider audience, offering the chance to enjoy its interactive exhibits and experiences at a reduced cost. More than 32,000 visitors were welcomed through W5's doors across the two months, helping ensure that fun, creativity, and learning could be enjoyed by all.



W5 Late

W5 Late enjoyed a standout year, with six unique events capturing the imagination of adult audiences and reinforcing the idea that learning doesn't stop with age. From the magical wonders of It's a Kind of Magic to the competitive energy of Flight Club, the spooky thrills of Fright Night, the festive cheer of Big Christmas Night, the creativity of Get Animated, and the futuristic excitement of Robots, each event offered a fresh and engaging take on science and discovery. Designed exclusively for over-18s, these evenings combined hands-on exhibits, themed

entertainment, and a lively atmosphere to deliver STEM-based fun with an after-hours twist.

These evenings not only provided guests aged 18 and over with the chance to explore W5 without children but also reinforced W5's charitable mission to promote lifelong learning. By encouraging adults to engage with science, technology, engineering, and maths in creative and unexpected ways, W5 Late helped to demonstrate that education can be exciting, dynamic, and relevant at every stage of life.

Corporate Events

Throughout the past year, W5 and W5 LIFE remained preferred venues for a diverse range of conferences, seminars, meetings, and events, attracting local businesses, national organisations, and industry partners from across the region.

UDL Conference

Held as part of Science and Discovery Month, W5 hosted a Universal Design for Learning (UDL) conference, developed in collaboration with LANTEC and the Department of Education, exploring the practical applications of UDL in the classroom to support learners of all ages and abilities.

The conference included keynote presentations from Eric Turner, President of Lasell University, Professor Elizabeth Hartman, Professor at Harvard University, and representatives from Middletown Centre for Autism. The session also featured practical breakout sessions to provide an overview of the impact of the LANTEC programme and UDL on teachers' personal and professional experiences, as well as the impact on the learner's experiences.

Northern Ireland Council for Voluntary Action (NICVA) Future Thinking Summit

On 22 October 2024, NICVA brought together 370 representatives from Northern Ireland's voluntary, community, and social enterprise sector for a day of inspiration, connection, and collaboration at W5 Belfast. Under the theme 'Future Thinking', the Summit brought together a diverse lineup of speakers, panel discussions, and engagement hubs aimed at tackling the sector's pressing issues and preparing it to thrive in a rapidly evolving landscape. The day was hosted by Tara Mills, who guided attendees through key sessions on challenges such as workforce digitalisation and managing misinformation in the digital age.

PER4MANCE

On the morning of the Friendship Four's opening day, The Odyssey Trust's brand-new sports conference, PER4MANCE, took place in W5's Lecture Theatre space, bringing together experts, innovators, and elite performers from across professional sports. Exploring the latest trends and research in

shaping the future of sports, the half-day summit featured an impressive group of esteemed guest speakers, including Northern Ireland men's football head coach Michael O'Neill MBE, former Ulster Rugby and Ireland international Craig Gilroy, and Aidan and Michaela Walsh, who are the first brother and sister duo to box at the same Olympic Games.



Sustainability

Sustainability remains a strategic priority for W5, guiding decisions from operations to programming. W5 is proud to be working towards re-accreditation through Visit Belfast's Green Tourism Scheme, and is actively reviewing its practices to support environmental, social, and economic responsibility.

W5 has strengthened its engagement with sustainability themes through educational programming and partnership projects. Notably, W5 hosted a Global Citizens Sustainability Event for senior students as part of Science and Discovery Month, showcasing careers and innovations across Northern Ireland's sustainability ecosystem. W5's Creative team is also collaborating with Ulster University on a funded research project exploring conservation and

sustainable tourism on Rathlin Island, with outputs feeding into future exhibition and VR content.

Internally, W5 is increasing the use of sustainable materials in set design and print, exploring energy-efficient technologies, and continuing to incorporate accessibility principles into both exhibitions and public engagement to promote inclusion and equity alongside environmental goals.

As W5 looks to the future, it is committed to playing its part in building a more sustainable and inclusive society.



BUILDING FOR THE FUTURE

W5 remains committed to evolving as a bold and responsive organisation that delivers on its charitable mission through creativity, innovation, and a relentless focus on impact.

Over the past year, significant work has taken place to refine understanding of W5's identity and audience. Through insights gained from market research, stakeholder interviews, and visitor feedback, a clearer picture has been built of who W5's visitors are, what they expect, and how they can be better served. This intelligence is shaping how W5 designs and delivers both its permanent offering and special programming.

W5's proactive approach to commercial resilience has been central to driving forward this change, enabling the introduction of new offers such as birthday parties, expanding the one-off events calendar, increasing corporate bookings, and the development of seasonally themed experiences that boost return visits.

From large-scale exhibitions such as the 'Creatures of Phoenix Island' to immersive storytelling in its AMAZE space, W5 continues to embrace theatricality, interactivity, and spectacle as tools to inspire discovery and curiosity. W5's ongoing partnership with d&b Audiotechnik has opened opportunities for creative development and international training that will further strengthen the Charity's immersive capabilities.

As Odyssey Place expands, W5 is strategically aligning its programme and marketing activity to benefit from the increasing footfall and strengthen its profile within the Belfast tourism and leisure market. In partnership with Visit Belfast, Maritime Belfast, and Tourism NI, W5 is working to expand its visibility and reach.

W5 also continues to enhance how it measures its impact. Work is underway to improve feedback mechanisms and enhance usage of W5's CRM systems, supporting a commitment to deliver the best experience every time, while ensuring the voice of the visitor remains at the heart of what W5 does.



People

Demonstrating Impact

Number of
Employees

49



Amount Invested in
Staff Training and
Development

£15,993.12



Putting People First

Within a very challenging employment climate, The Odyssey Trust successfully maintained and recruited staff to deliver a quality offering across all areas. The Trust increased levels of casual staff, to ensure the delivery of the best experience every time, enabling staff to operate a busy event calendar, while offering a fully flexible approach to work.

Within the last year, wellbeing has been a major focus across The Odyssey Trust. In support of enhancing employees' wellbeing, The Trust has 16 mental health

first aid responders, who can receive support themselves by two trained Mental Health First Aiders. Other initiatives that have been driven through the Odyssey Staff Forum include a book club, yoga sessions, and bi-monthly coffee mornings, which bring staff from across the site together for a regular coffee and catch up.

The Odyssey Trust continued to celebrate long service, and this year, the CEO's annual presentation in March 2025 celebrated several long service awards spanning 10 to 25 years of service.



Training and Development

With providing the best experience every time always being a key focus for the Charity, training and development is central to supporting staff in its delivery. The Trust's training and development programme incorporates a variety of formats, including online courses, tabletop talks, videos, and in-person sessions. This diverse approach ensures that legislative and governance requirements are met, as well as management and leadership development. Training spans health and safety, security, control of substances hazardous to health, food safety, safeguarding, data protection, equality and diversity, and a range of management competencies.

The Odyssey Trust has incorporated a locally sourced training portal within its training portfolio. This portal is linked to Northern Ireland legislation, and as well as a range of online courses, it allows for the upload of training videos, featuring business-specific guides that are created in-house by experts and managers. Staff can access these resources on an ad-hoc basis, ensuring flexible learning to suit all roles and responsibilities.

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 2025.

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. The Odyssey Trust Company Limited (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 three Trustees/ Directors with a minimum of three 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 four 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 2025 the W5 Trustees from time to time attended events held in W5 and/or The SSE Arena. 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 31.




FINANCIAL REVIEW

Overall income decreased by £118,673 (3%). The decrease is attributable to the decrease in visitor numbers a shortfall of 46,356 (16%) with 247,888 visitors in 2025 (2024 294,244). The admission income decreased by 17% as a result of a lower proportion of gift aided admissions down 26%, lower Lost Planet income down 23%, fewer visitors counterbalanced by an increase in the number of W5 Late events held (7 versus 5) in the prior year. The Charity's ultimate parent undertaking The Odyssey Trust Company Limited supported W5 providing cash flow funding of £288,850 in 2025 (2024 - £nil), due to the W5 weaker performance. Funded projects decreased by £56,372 (37%) in the main due to reduced funding from the LANTEC programme for teacher training. Funded projects include educational programme funding from ASDC, First Lego League, BT immersive space equipment and technology training supported by industry partners.

The Group financial statements for the financial year show net incoming resources before depreciation of £25,878 (2024 - net incoming resources of £227,204) with a total funds held at the end of the financial year of £3,111,639 (2024 - £3,646,894).

Expenditure on charitable activities for the year totalled £3,310,179 (2024 - £3,588,852) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

 **£3,310,179**
charitable spend in 2025

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 £83,023 during the year relating to the new BT immersive space fitout, display infrastructure for exhibits, experience spray wall refurbishment and new point of sale till system.

£83,023 capital spend
in 2025

Financial Resources

Cash at bank and in hand £430,507 (2024 - £664,937) has decreased in the main due to the lower visitor activity with lower admission funds which would generate a lower cash inflow in the current financial year.

£430,507 
financial resources in 2025

Other debtors increased by £103,735 in the main due to higher accrued income for HMRC gift aid claims from outstanding claims for 2025 & 2024, income due from W5 Late held in March and higher treasury interest accrued.

Stock decreased by £5,113 resultant from reduced trading in the coffee shop and retail shop with decreased visitors.

Trade creditors decreased by £40,227 with a lower level of Charity activity during the year. Other tax and social security decreased by £11,313 with a lower value added tax (VAT) liability.

Deferred income decreased by £43,120 due to the decreased hire of corporate spaces with payments made in advance of bookings into 2026, reduced admission bookings in advance and lower sponsorship income received in advance.

The Charity's wholly owned trading subsidiary, W5 Online Limited, had a decrease in trading performance with a 3% decrease in turnover due to decreased visitor numbers to W5 and their resultant lowered secondary spend in the W5 café and shop. The secondary spend in the W5 shop decreased by £53,746 (12%) and coffee shop sales decreased by £44,692 (11%). Corporate income increased by £58,801 (37%) as a result of the continued success of the hire of corporate spaces within the extended offering held within W5 LIFE. W5 Online Limited generated a profit of £389,907 (2024-£430,995) all of which was gift aided to the Charity. The profits created assist the Charity in meeting its objectives.

Political and Charitable Donations

Neither W5, the Charity nor the Group has made any political contributions during the year (2024: 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 cash flow 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 £827,545. The unrestricted reserves represent the free funds of the Charity which are not designated for a particular purpose and total £842,953 at 31 March 2025 which represents 3.06 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 £2,114,075 at 31 March 2025 (2024: £2,591,726) 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 in the main to the restricted depreciation charged. The income received to the restricted capital fund relates to the BT immersive exhibit area in W5.

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

 £2,114,075

Restricted funds *(can only be spent as donor directs)*

Risk Policy

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

- a strategic plan and an annual budget approved by the Board;
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;

- delegation of authority and segregation of duties; 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 Charity, 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 on line 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 Trio Solutions Group Limited, 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 so that we can deliver the best experience every time 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 Charity 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 2024/25, 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 Charity 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

As part of W5's ongoing digital transformation, and in response to challenges with the current system, the implementation of a new ticketing platform for admission bookings is planned for 2025–26. The new system will improve the visitor experience, enhance operational efficiency and allow us adapt to meet commercial and strategic opportunities.

W5 continues to evolve as a dynamic organisation, delivering its charitable mission through creativity, innovation, and meaningful impact. Over the past year, we have deepened our understanding of W5's identity and audiences through market research, stakeholder engagement, and visitor feedback. These insights have informed both our permanent and special programming.

Our commitment to commercial resilience has driven the development of new offerings, including birthday party packages, expanded events, and themed experiences.

We continue to embrace theatricality and interactivity to spark curiosity and engagement. Strategic partnerships, such as with Visit Belfast, are enhancing our visibility, while improved feedback mechanisms are helping us to continuously refine the visitor experience.

As W5 approaches its 25th anniversary, our strategic focus is on defining the future of the organisation. This includes reimagining what a science centre can be and setting an ambitious course for the next 25 years. A new business plan will be developed in 2025–26 to support this vision.

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



C Magee
Chair and Trustee

5 November 2025

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 2025 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 2025 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 41, 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:

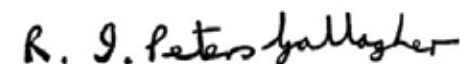
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.



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

5 November 2025

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 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Incoming resources							
Incoming resources from generated funds:							
Voluntary income	5	291,754	-	291,754	3,889	-	3,889
Income from charitable activities:							
Admissions		1,830,028	-	1,830,028	2,211,171	-	2,211,171
Education events		128,196	-	128,196	63,865	-	63,865
Funded projects		-	96,878	96,878	-	153,250	153,250
Income from other trading activities:							
Activities for generating funds	6	1,416,799	-	1,416,799	1,452,327	-	1,452,327
Investment income		5,661	-	5,661	3,487	-	3,487
Other Incoming Resources							
Grants		-	-	-	-	-	-
Total incoming resources		3,672,438	96,878	3,769,316	3,734,739	153,250	3,887,989
Expenditure on trading activities	7	994,392	-	994,392	991,332	-	991,332
Charitable activities	7	2,737,150	573,029	3,310,179	2,560,152	1,028,700	3,588,852
Total resources expended	7	3,731,542	573,029	4,304,571	3,551,484	1,028,700	4,580,184
Net incoming / (outgoing) resources before transfers							
		(59,104)	(476,151)	(535,255)	183,255	(875,450)	(692,195)
Transfers	23	1,500	(1,500)	-	9,138	(9,138)	-
Net movement in funds		(57,604)	(477,651)	(535,255)	192,393	(884,588)	(692,195)
Reconciliation of funds:							
Total funds brought forward	23	1,055,168	2,591,726	3,646,894	862,775	3,476,314	4,339,089
Total funds carried forward	23,25	997,564	2,114,075	3,111,639	1,055,168	2,591,726	3,646,894

Group balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,251,591	2,729,701
Current assets			
Stock	15	94,069	99,182
Debtors: amounts falling due within one year	16	941,174	761,972
Cash at bank and in hand	17	430,507	664,937
		1,465,750	1,526,091
Creditors: amounts falling due within one year	18	(605,702)	(608,898)
Net current assets		860,048	917,193
Net assets	23,25	3,111,639	3,646,894
Funds			
Unrestricted funds:	23,25	997,564	1,055,168
Restricted funds:	23,25	2,114,075	2,591,726
Total funds	23,25	3,111,639	3,646,894

The notes on pages 50 to 69 are an integral part of these financial statements.

The financial statements on pages 46 to 69 were authorised for issue by the Board of Trustees/ directors and were signed on its behalf by:




C Magee
Director



R Kennedy
Director

5 November 2025

Company number: NI037861
Charity number: 100112

Charity balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,251,591	2,729,701
Investments	14	2	2
		2,251,593	2,729,703
Current assets			
Debtors	16	1,096,274	898,706
Cash and cash equivalents	17	79,115	344,378
		1,175,389	1,243,084
Creditors: amounts falling due within one year	18	(315,467)	(326,018)
Net current assets		859,922	917,067
Net assets	23	3,111,515	3,646,770
Funds			
Unrestricted funds:	23	997,440	1,055,044
Restricted funds:	23	2,114,075	2,591,726
Total funds	23	3,111,515	3,646,770

The amount of the net outgoing resources attributable to members dealt with in the financial statements of the Charity was £535,255 (2024: £692,195).

The notes on pages 50 to 69 are an integral part of these financial statements.

The financial statements on pages 46 to 69 were authorised for issue by the board of directors and were signed on its behalf by:



C Magee
Director



R Kennedy
Director

5 November 2025

Company number: NI037861
Charity number: 100112

Group cash flow statement for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (outgoing) resources before transfers	(535,255)	(692,195)
Adjustments for:		
Depreciation of tangible assets	561,133	919,399
Loss on disposal of tangible assets	-	2,812
Movement in stocks	5,113	(22,536)
Movement in debtors	(179,202)	(355,479)
Movement in creditors	(3,196)	88,866
Net cash generated from operating activities	(151,406)	(59,132)
Cash flows from investing activities		
Purchase of tangible assets	(83,023)	(109,984)
Net cash used in investing activities	(83,023)	(109,984)
Net (decrease)/increase in cash and cash equivalents	(234,430)	(169,117)
Cash and cash equivalents at beginning of the year	664,937	834,054
Cash and cash equivalents at the end of the year	430,507	664,937

Notes to the financial statements for the year ended 31 March 2025

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 2025.

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

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

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

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

3 Statement of significant accounting policies (continued)

3.3 Going concern

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

The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, 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.

3.6 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.

3 Statement of significant accounting policies (continued)

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

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

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

Voluntary income

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

Gifts in kind

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

Income from charitable activities

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

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

3.9 Resources expended

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

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

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

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

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

3.10 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.

3 Statement of significant accounting policies (continued)

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.

3.15 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.

3 Statement of significant accounting policies (continued)

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 2025 £	Total unrestricted 2024 £
Donation from Parent undertaking Odyssey Trust Company Limited	288,850	-	288,850	-
Donation	1,000	-	1,000	1,000
Gifts in kind: Donated Services	1,904	-	1,904	2,889
	291,754	-	291,754	3,889

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 2025 £	Total unrestricted 2024 £
Income resources from trading subsidiary:				
Corporate income	601,482	-	601,482	541,072
Retail income	782,817	-	782,817	881,255
Rental income	30,000	-	30,000	30,000
Other trading income	2,500	-	2,500	-
	1,416,799	-	1,416,799	1,452,327

7 Resources expended

	Trading activities £	Charitable activities £	Governance £	Total 2025 £	Trading activities £	Charitable activities £	Governance £	Total 2024 £
Costs directly allocated to activities								
Cost of sales	472,123	56,395	-	528,518	522,175	119,529	-	641,704
Employee costs	278,722	1,100,599	-	1,379,321	250,811	1,111,664	-	1,362,475
Marketing	-	139,051	-	139,051	-	134,305	-	134,305
Establishment costs	154,151	1,036,130	-	1,190,281	140,221	950,012	-	1,090,233
Office expenses	3,657	119,618	-	123,275	5,259	119,387	-	124,646
Depreciation	-	357,407	-	357,407	-	728,291	-	728,291
Loss on disposal	-	-	-	-	-	2,812	-	2,812
Support costs allocated								
Employee costs	57,316	99,856	56,372	213,544	52,127	95,642	52,000	199,769
Establishment Costs	263	-	2,886	3,149	231	-	2,539	2,770
Office expenses	15,722	51,102	60,900	127,724	8,061	39,659	11,763	59,483
Depreciation	-	203,726	-	203,726	-	191,108	-	191,108
Bank charges and interest payable	12,438	26,137	-	38,575	12,447	30,141	-	42,588
Total resources expended	994,392	3,190,021	120,158	4,304,571	991,332	3,522,550	66,302	4,580,184

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)

	2025 £	2024 £
Depreciation (note 13)	561,133	919,399
(decrease)/Increase in impairment	(160)	(1,979)
Auditors' remuneration – audit	14,560	14,722
– other services	644	657
Staff costs (note 10)	1,592,865	1,562,244
Operating leases rentals – plant and machinery	1,251	1,251
– other	60,000	60,000
Loss on disposal of tangible fixed assets	-	2,812
Stock recognised as an expense	392,773	454,035

9 Trustees/Directors' remuneration

No remuneration was paid to the trustees/directors during the current or prior year. Travel costs amounting to £257 (2024: £514) were reimbursed to 2 (2024 - 2) trustees. No Charity trustee received any emolument or payment for professional or other services (2024 - £nil)

10 Staff costs	Group		Company	
Wages and salaries	1,387,372	1,372,952	1,387,372	1,372,952
Social security costs	106,310	99,759	106,310	99,759
Other pension contributions to personal pension plans	99,183	89,533	99,183	89,533
	1,592,865	1,562,244	1,592,865	1,562,244

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:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Education and demonstrators	12	10	12	10
Management and administration	12	11	12	11
Retail/front of house	25	31	25	31
Total	49	52	49	52

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

Group	2025 Number	2024 Number
£60,001 - £70,000	1	1

The employee benefits of key management personnel of whowhatwherewhenwhy totalled £192,261 (2024: £186,203).

11 Taxation

There was no corporation taxation charge for the year (2024: 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 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 £535,255 (2024: £692,195 loss).

13 Tangible fixed assets

Group	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2024	5,765	38,683	1,602,405	5,125,417	255,654	905,612	7,933,536
Additions	-	-	-	49,368	9,093	24,562	83,023
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
Transfers	-	-	-	-	-	-	-
At 31 March 2025	5,765	38,683	1,602,405	5,172,221	264,747	913,939	7,997,760
Depreciation							
At 1 April 2024	-	23,025	224,181	4,054,856	219,450	682,323	5,203,835
Charge for the year	-	9,671	35,574	370,479	13,644	131,765	561,133
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
At 31 March 2025	-	32,696	259,755	4,422,771	233,094	797,853	5,746,169
Net book value							
At 31 March 2025	5,765	5,987	1,342,650	749,450	31,653	116,086	2,251,591
At 31 March 2024	5,765	15,658	1,378,224	1,070,561	36,204	223,289	2,729,701

13 Tangible fixed assets (continued)

Charity	Assets in course of construction £	Motor vehicles £	Leasehold improvements £	Exhibits £	Plant and machinery £	Fixtures and fittings £	Total £
Cost							
At 1 April 2024	5,765	38,683	1,602,405	5,125,417	255,654	908,351	7,936,275
Additions	-	-	-	49,368	9,093	24,562	83,023
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
Transfers	-	-	-	-	-	-	-
At 31 March 2025	5,765	38,683	1,602,405	5,172,221	264,747	916,678	8,000,499
Accumulated depreciation							
At 1 April 2024	-	23,025	224,181	4,054,856	219,450	685,062	5,206,574
Charge for the year	-	9,671	35,574	370,479	13,644	131,765	561,133
Disposals	-	-	-	(2,564)	-	(16,235)	(18,799)
At 31 March 2025	-	32,696	259,755	4,422,771	233,094	800,592	5,748,908
Net book value							
At 31 March 2025	5,765	5,987	1,342,650	749,450	31,653	116,086	2,251,591
At 31 March 2024	5,765	15,658	1,378,224	1,070,561	36,204	223,289	2,729,701

14 Investments

Charity	Subsidiary company £
Cost	
At 1 April 2024 and 31 March 2025	2

Name of company	Nature of business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
whowhatwherewhynonline Limited	Trading	Northern Ireland	100%

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

Subsidiary undertaking

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

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

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

Group	2025 £	2024 £
Turnover	1,384,299	1,422,327
Cost of sales	(472,123)	(522,175)
Gross profit	912,176	900,152
Administrative expenses	(522,269)	(469,157)
Profit before tax	389,907	430,995
Tax on profit	-	-
Gross profit	389,907	430,995
Gift Aid Payment	(389,907)	(430,995)
Balance carry forward		
Aggregate assets	930,324	513,635
Aggregate Liabilities	(930,199)	(513,510)
Net Assets	125	125

15 Stock

Group	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	94,069	99,182	-	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £2,407 (2024: £2,567).

16 Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	132,164	116,892	49,864	23,589
Amounts owed by subsidiary company	-	-	638,552	230,629
Amounts owed by parent undertaking	400,000	350,000	-	350,000
Amounts owed by group undertakings	166,375	156,180	166,076	156,180
Other tax and social security	-	-	-	-
Other debtors	242,635	138,900	241,782	138,308
	941,174	761,972	1,096,274	898,706

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

17 Cash and cash equivalents

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Cash at bank and in hand	430,507	664,937	79,115	344,378

18 Creditors: amounts falling due within one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	154,906	195,133	124,835	149,513
Amounts owed to subsidiary	-	-	1,411	-
Amounts owed to parent undertaking	10,000	10,000	10,000	10,000
Amounts owed to group undertakings	93,672	20,218	46,643	20,218
Other tax and social security	112,938	124,251	64,700	67,092
Other creditors	6,853	6,570	6,832	6,006
Accruals	43,261	25,534	42,080	24,992
Deferred income (note 19)	184,072	227,192	18,966	48,196
	605,702	608,898	315,467	326,017

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 2024	227,192	48,196
Amount released to incoming resources	(227,192)	(48,196)
Amount deferred in the year	184,072	18,966
At 31 March 2025	184,072	18,966

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 2025 amounted to £6,832 (2024: £6,006).

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Contributions payable by the Charity for the year	99,183	89,533	99,183	89,533

21 Other financial commitments

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

Group	2025 £	2024 £
Operating leases which expire:		
Within one year	61,250	61,250
In two to five years	242,293	243,543
Over five years	7,255,233	7,315,233
	7,558,776	7,620,026

Charity	2025 £	2024 £
Operating leases which expire:		
Within one year	61,250	61,250
In two to five years	242,293	243,543
Over five years	7,255,233	7,315,233
	7,558,776	7,620,026

The Charity rents building, plant and equipment for £60,000 per annum under at 150 year operating lease, with 126 years (2024: 127 years) remaining at 31 March 2025.

22 Financial instruments

Group	2025 £	2024 £
Financial assets		
Cash at bank and in hand	430,507	664,937
Trade debtors	132,164	116,892
Amounts owed by parent undertaking	400,000	350,000
Amounts owed by group undertakings	166,375	156,180
Other debtors	242,635	138,900
Financial assets held at amortised cost	1,371,681	1,426,909
Financial liabilities		
Trade creditors	154,906	195,133
Amounts owed to parent undertaking	10,000	10,000
Amounts owed to group undertakings	93,672	20,218
Other creditors	6,853	6,570
Accruals	43,261	25,534
Financial liabilities held at amortised cost	308,692	257,455

22 Financial instruments (continued)

Charity	2025 £	2024 £
Financial assets		
Cash at bank and in hand	79,115	344,378
Trade debtors	49,864	23,589
Amounts owed by subsidiary company	638,552	230,629
Amounts owed by parent undertaking	-	350,000
Amounts owed by group undertakings	166,076	156,180
Other debtors	241,782	138,308
Financial assets held at amortised cost	1,175,389	1,243,084
Financial liabilities		
Trade creditors	124,835	149,513
Amounts owed to subsidiary	1,411	-
Amounts owed to parent undertaking	10,000	10,000
Amounts owed to group undertaking	46,643	20,218
Other creditors	6,832	6,006
Accruals	42,079	24,992
Financial liabilities held at amortised cost	231,800	210,729

23 Statement of funds

Group	Unrestricted funds			Restricted funds		Total funds £
	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	
At 1 April 2024	1,055,168	1,055,168	2,584,381	7,345	2,591,726	3,646,894
Income	3,672,438	3,672,438	17,731	79,147	96,878	3,769,316
Expenditure	(3,731,542)	(3,731,542)	(505,132)	(67,897)	(573,029)	(4,304,571)
Transfers	1,500	1,500	-	(1,500)	(1,500)	-
At 31 March 2025	997,564	997,564	2,096,980	17,095	2,114,075	3,111,639

Charity	Unrestricted funds			Restricted funds		Total funds £
	General funds £	Total unrestricted funds £	Capital funds £	Other restricted funds £	Total restricted funds £	
At 1 April 2024	1,055,044	1,055,044	2,584,382	7,344	2,591,726	3,646,770
Income	2,288,139	2,288,139	17,731	79,147	96,878	2,385,017
Expenditures	(2,347,243)	(2,347,243)	(505,132)	(67,897)	(573,029)	(2,920,272)
Transfers	1,500	1,500	-	(1,500)	(1,500)	-
At 31 March 2025	997,440	997,440	2,096,981	17,094	2,114,075	3,111,515

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 2025 are funded by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	154,611	2,096,980	2,251,591
Net current assets	842,953	17,095	860,048
	997,564	2,114,075	3,111,639

Balances at 31 March 2024 are funded by:

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

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 £500,000 (2024-£1,562,500). The loan is secured by a cross company guarantee amongst all group companies including the Charity whowhatwherewhenwhy limited and its subsidiary undertaking whowhatwherewhenwhy online limited.

27 Charity's income and expenditure summary

	2025 £	2024 £
Net operating (loss)	(535,255)	(695,682)
Interest receivable	5,661	3,487
(Loss)	(529,594)	(692,195)
Retained (loss) for the year	(529,594)	(692,195)

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 (2024: £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 Company 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 2025 £	Amount of transaction 2024 £	Amount owed from/(to) related party 2025 £	Amount owed from/(to) related party 2024 £
OML Belfast Limited (group undertaking)	Income	1,079	-	166,375	156,180
	Expenditure	(765,283)	(755,035)	(24,855)	(20,218)
Odyssey Property Company (group undertaking)	Income	-	-	-	-
	Expenditure	(60,000)	(60,000)	-	-
Odyssey Trust Company Limited (parent undertaking)	Income	288,850	-	400,000	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 2025 £	Amount of transaction 2024 £	Amount owed from/(to) related party 2025 £	Amount owed from/(to) related party 2024 £
OML Belfast Limited (group undertaking)	Income	-	-	166,076	156,180
	Expenditure	(744,299)	(718,633)	(24,855)	(20,218)
Odyssey Property Company (group undertaking)	Income	-	-	-	-
	Expenditure	(60,000)	(60,000)	-	-
Odyssey Trust Company Limited (parent undertaking)	Income	288,850	-	-	350,000
	Expenditure	-	-	(10,000)	(10,000)
Whowhatwhenwherewhy Online Limited (wholly owned subsidiary)	Income	389,907	430,995	638,552	230,629
	Expenditure	-	-	-	-

WHOWHATWHEREWHENWHY, Trustees, Management and Advisers

Chairperson

Mrs. C Magee

Group Chief Executive Officer

P McMahon

(Appointed 1 April 2025)

R Fitzpatrick

(Resigned 31 March 2025)

Trustees/Directors

Mrs. C Magee (Chairperson)

Dr. C O'Mullan (Chairperson)
(Resigned 12 March 2025)

Prof. T Harrison
(Resigned 12 March 2025)

Mr. J Mills

Mr. R Kennedy
(Appointed 19 May 2025)

Mr. A Doyle
(Resigned 26 March 2025)

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Company Secretary

J A Gillen

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Head of W5 Experience

V Denoon

Group Head of Education and Public Affairs

J Harvey

Head of Brand and Marketing

A Graham