Glasgow Science Centre Charitable Trust
(A Charitable Company Limited by Guarantee and not having a Share Capital)

Annual Report and Financial Statements

31 March 2026

Registered number SC172371

Registered charity number SC025818

Annual Report and Financial Statements

Contents

Trustees, Officers and Advisers

Company Secretary
D McQueen

Audit and Risk Management Committee
I Laird (Chair)
C Clark
M Hamilton
L O'Hare

Nominations Committee
S Andrews (Chair)
S Rowan
J Hackenberg
Dr S Breslin

Remuneration and Appointments Committee
V Hollows (Chair)
M Goudie
L O'Hare

Key Management Personnel
Dr S Breslin – Chief Executive
D McQueen – Director of Resources
Dr G Lang – Director of Experience Development

Independent Auditor
Thomson Coopers Accountants
Chartered Accountants
3 Castle Court
Dunfermline
Fife
KY11 8PB

Trustees, Officers and Advisers

Bankers
The Royal Bank of Scotland plc
Sauchiehall Street Branch
23 Sauchiehall Street
Glasgow
G2 3AD

Solicitors
Burness Paull LLP
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31 York Street
Glasgow
G2 8AS

Registered Office
50 Pacific Quay
Glasgow
G51 1EA

Registered Charity Number
SC025818

Company Number
SC172371

Annual Report of the Trustees

The Trustees present their annual report, strategic report and financial statements for the year ended 31 March 2026.

The legal and administrative information on page 1 and 2 forms part of this report.

Structure, Governance and Management

Organisational Structure

Glasgow Science Centre Charitable Trust ('the charity') was incorporated on 17 February 1997 as a company limited by guarantee and without a share capital (number SC172371). The company is a registered Scottish Charity (number SC025818) and is governed by its Memorandum and Articles of Association.

The single member of the charity is Scottish Enterprise Glasgow, a company registered in Scotland. The member's liability is limited to £1.

Governance

The charity is governed by a Board of Trustees. The Trustees serving throughout the year and up to the date of signing of these financial statements are detailed on Page 1.

Trustees are appointed by the member but may also be co-opted by the existing Trustees. The responsibility for determining and overseeing the procedures for electing new Trustees has been delegated to the Nominations Committee, an elected group of existing Trustees. The member and all Trustees may also nominate new Trustees but such nominations are required to be approved by the Nominations Committee. Any Trustee co-opted by the existing Trustees must have their appointment approved by the member at the succeeding Annual General Meeting.

The recruitment of the Chair and Trustees is undertaken by the Nominations Committee and involves a transparent and open recruitment process with the posts advertised in various media.

At each Annual General Meeting, one third of the Trustees (other than the Chief Executive, if he/she is appointed as a Trustee) shall retire from office. The Trustees to retire in each year are those who have been longest in office since their last election. A retiring Trustee shall not be eligible to be appointed again until the second Annual General Meeting after that which he retires from office but may offer themselves for re-election to fill the vacated office if no other person is nominated. Such proposals are agreed by the Trustees and then presented to the member for approval.

All newly elected Trustees undergo an induction programme to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, business plan and recent financial statements. Copies of relevant technical releases relating to charity governance are circulated timeously to all Trustees.

Management

The main responsibilities of the Trustees are:

- Determining and agreeing the strategic direction and policies of the charity.
- Ensuring the charity is run lawfully in accordance with its Memorandum and Articles of Association and that all its activities fall within its charitable purposes.
- Agreeing a financial budget and monitoring performance, determining plans to mitigate underperformance and ensuring that the charity has adequate resources to undertake its charitable activities.
- Identifying and assessing risks affecting the charity and determining plans to mitigate the risks wherever possible.
- Making accurate and prompt annual returns to the Registrar of Companies and the Office of the Scottish Charity Regulator (OSCR).
- Appointing and reviewing the performance of the Chief Executive.

Annual Report of the Trustees

The Board of Trustees meets every quarter to review reports from the Chief Executive and Director of Resources on the charity's operations and financial performance.

The Board is also assisted in the performance of its duties by four sub - committees;

- Audit and Risk Management Committee – Statutory accounts, external audits risk management and financial stewardship.
- Nominations Committee – Trustee appointments.
- Remuneration and Appointments Committee – Remuneration and appointment of senior executives.

Each Committee is given delegated responsibility for its particular area of governance through an approved Terms of Reference and reports in full to the Board. The Committees are made up of existing Trustees and where appropriate other individuals with relevant expertise.

The day-to-day operations of the charity are delegated to the Chief Executive who is supported by a Director of Resources and a Director of Experience Development.

The remuneration of the Key Management Personnel (CEO, Director of Resources and Director of Experience Development) is agreed by the Remuneration and Appointments Committee (REMCO). The job pay ranges for all key personnel are set through a benchmarking exercise using external HR consultants to evaluate the job description for the respective posts. Once pay rates and job pay ranges are set the CEO reports on the progress of each of the other key management personnel in achieving their objectives on an annual basis to REMCO including any recommendation for a performance related pay increment. REMCO then consider the CEO's report and make recommendations to the Board for consideration and approval. In the case of the CEO, the Chairman has responsibility for reporting and making any recommendations to REMCO for consideration and onward transmission to the Board.

Related Parties

As noted above, the charity is a subsidiary of Scottish Enterprise Glasgow. The charity also has two wholly owned subsidiaries:

(a) Glasgow Science Centre Limited, a charity registered in Scotland, established to deliver the charity's core charitable activities, and

(b) Glasgow Science Centre (Trading) Limited, a company registered in Scotland, established to deliver the wholly commercial activities of the charity. This company gift aids all of its profits to Glasgow Science Centre Limited.

The charity receives core operational funding from the Scottish Government (2026: £982k) in accordance with the Scottish Government's Science Strategy for Scotland. The Scottish Government issues funding based on the Strategy and does not exercise, or have any general power to exercise, any control over the activities of the charity or its affairs and the Trustees do not consider it to be a related party to the charity.

The charity is the sole beneficiary of the Glasgow Science Centre Endowment Fund ('the Fund'), which is governed by a separate Board of Trustees representing Glasgow Science Centre Charitable Trust, Scottish Enterprise Glasgow and Glasgow City Council. This body was formed in 1999 for the purposes of funding the construction and renewal of the buildings and exhibitions of Glasgow Science Centre.

Risk Management

All major risks to which the charity is exposed are detailed in its Risk Register together with actions and responsibilities to mitigate or minimise the effect of these risks wherever possible. The risks are reviewed on an ongoing basis by the Key Management Personnel and any deviations reported to the Trustees through monthly operational reports.

The Trustees are satisfied that appropriate action, wherever possible, is being taken to mitigate or minimise the risks identified in the Risk Register.

Annual Report of the Trustees

Objectives and Activities

The charity's main objectives, as set out in the Articles of Association, are:

(a) To advance the education of the general public, and in particular the inhabitants of Scotland, by promoting awareness and understanding of science and technology through the establishment and operation of a permanent exhibition and education centre;

(b) To advance the education of the general public through the promotion of the principles of science and technology, their application and their potential for the creation of improved conditions of life worldwide.

The charity's vision, mission and ambition are as follows:

Our Vision - A Scotland where all people feel empowered through learning and engagement with science to make positive differences in their lives, their communities and to society as a whole.

Our Mission - To inspire everyone to explore and understand the world around them and to discover and enjoy science.

The following key principles are fundamental to how we approach our mission:

- Glasgow Science Centre is for all ages, genders, abilities, cultural and social backgrounds;
- Our role is not to teach science, rather, to change the way that people feel and engage with it to build their social, cultural and science capital;
- We seek to present the scientific process in an accessible manner to help people to develop their own knowledge and understanding;
- We present good science and scientific fact without bias or opinion by celebrating the wonders of science and technology; and
- We want to inspire the next generation of scientists and engineers.

The charity's main activity is to hold shares in its subsidiaries who in turn deliver the mission as stated above via the operation of Glasgow Science Centre ("GSC") and by carrying out commercial activities; all surpluses from commercial activities are re-applied in delivering the charity's mission. GSC opened to the public in July 2001 and comprises three principal attractions, a Science Mall, Glasgow Tower and an IMAX Theatre.

At 31 March 2026, the charity employed a total of 159 staff split: 73 full-time staff, 66 part-time staff and 20 casual staff. The gender split of the total staff at the year-end is 82 (52%) female and 77 (48%) male. GSC is a 7 day a week operation for the majority of the year. Extended opening hours for all or part of the site are required on many days to accommodate evening science programmes and events.

The charity's strategic and primary objectives to deliver its vision and mission during the current reporting period as set out in its amended Corporate Plan are based around 6 areas of strategic focus:

1. Inspiring Futures – to inspire people of all ages, abilities and social backgrounds to develop skills, attitudes and confidence to fully participate in a society where science and technology are prevalent by expanding, extending, retaining and diversifying our audiences by promoting and delivering relevant and impactful experiences;
2. Developing Understanding – to equip people with the skills and frameworks to help make sense of the world around them, empowering individuals, and enriching lives by growing our learning ecosystem to support communities across Scotland;
3. Building Connections – to connect people and communities with industry, academia and policy makers; becoming a highly visible and trusted hub of activity that facilitates discussion, fostering understanding and participation by developing mutually beneficial partnerships which align with our charitable objectives;

Annual Report of the Trustees

4. Creating a diverse, inclusive and supportive organisational culture by valuing, supporting and empowering our staff within a high-performing and inclusive environment;
5. Creating a financially stable organisation by continuing to build a strong and sustainable financial base; and
6. Create an environmentally sustainable organisation through maximising environmental sustainability across our organisation.

Strategic Report

Achievements and Performance

It has been another challenging year with reduced levels of trading activity and cost pressures impacting on all Corporate Plan objectives for 2025-26. A summary of progress is detailed below.

Inspiring Futures/Developing Understanding/Building Connections

Most mission related activities have multiple strategic focusses and therefore progress during the year under the inspiring futures, developing understanding and building connections strategic objectives have been grouped together.

In-reach Visitors/Admissions

The tables below summarise actual visitor/admission numbers for the year split by activity together with the budgeted figures and the actual for the previous year:

Visitors/Participants	Actual 2025/26	Budget 2025/26	Variance	Actual 2024/25
Science Mall – Public	211,026	221,635	(10,609)	226,648
IMAX Theatre DMR Films – Public	45,446	34,798	10,648	27,776
Planetarium – Public – Special Events	10,126	10,515	(389)	8,353
Tower - Public	0	0	0	947
Newton Flight Academy – Public	521	1,038	(517)	1,166
Science Mall - Education	47,413	61,685	(14,272)	57,774
Newton Flight Academy - Education	575	1,531	(956)	1,425
Total	315,107	331,202	(16,095)	324,089

Total visitor/participants at 315,107 were 16,095 or 4.9% behind budget and 8,982 or 2.8% behind the previous year (2025: 324,089) due to various ongoing cost of living pressures on potential audiences and the lack of any major refreshes of our exhibit stock.

Admissions	Actual 2025/26	Budget 2025/26	Variance	Actual 2024/25
Science Mall – Public & Education	258,439	283,320	(24,881)	284,422
IMAX – Public & Education	82,708	82,047	661	76,591
Tower – Public	0	0	0	4,189
Planetarium – Public & Education	66,782	79,459	(12,677)	74,576
Newton Flight Academy – Public & Edu	1,096	2,569	(1,473)	2,591
Total	409,025	447,395	(38,370)	442,369

Total admissions at 409,025 were 38,370 or 8.6% behind budget and 33,344 or 7.5% behind the previous year (2025: 442,369).

Annual Report of the Trustees

Outreach

Outreach education and public engagement activity continued throughout the year with engagement numbers at 54,396 being 10,608 or 16.3% behind budget (Budget: 65,004) and 41,699 or 43.4% behind the previous year (2025 96,095). The activity was split as follows:

Activity	Education	Public	Total 2026	Total 2025
Bodyworks	13,123	24,299	37,422	63,600
Powering the Future	7,116	8,583	15,699	25,028
Other	743	532	1,275	7,467
Total	20,982	33,414	54,396	96,095

Community

Due to the success of our fundraising efforts, we were able to continue to deliver a range of community programmes to a total of 5,224 participants during the year (2025: 5,897). Of the total, 2,542 attended the Science Centre while 2,682 were directly engaged in their community.

Learning Lab

A total of 21,581 (2025: 29,814) school pupils and their teachers were engaged with our various online Learning Lab programmes. These programmes provide extended engagement over a 6 to 10 week period including teacher training, lesson plans, experiments, videos, meet the expert sessions and a visit to the Science Centre or an On Tour visit. The following table summarises the number of engagements for each of the programmes during the year:

Programme	2026 Pupil Nos.	2025 Pupil Nos.
Powering the Future	4,531	6,137
Bodyworks	4,184	4,292
Marvelous Me	1,672	0
The Air We Breathe	3,623	4,050
Space Discovery	1,642	3,505
Out of This World	2,337	3,271
Castle CSI	869	2,076
Our Amazing Air	0	1,972
Renewables Challenge	1274	1,706
Hydro Heroes	1,418	1,192
Photonics	31	0
Scotland In Space	0	978
Nature Explorers	0	505
Our World	0	130
	21,581	29,814

Of the 21,581 pupils who took part in the programme 13,104 also visited the Science Centre with a further 7,857 receiving an Outreach visit resulting in 97.1% of participants having more than one engagement with the Science Centre during the year.

Annual Report of the Trustees

In addition to the engagements noted above, funding was also secured by GSC to support the delivery of Powering the Future learning lab activity at Aberdeen Science Centre, Dundee Science Centre, Life Science Centre, Dynamic Earth and the Science Skills Academy.

Science Shows and Workshops

A total of 21,580 public visitors experienced a live Science Show with a further 8,793 experiencing a workshop and 7,826 engaging with Science in the Spot.

A total of 9,240 school pupils experienced a Science Show with a further 3,764 pupils experiencing early years activity and 2,054 experiencing a workshop.

STEM Futures

The STEM Futures programme, which aims to encourage senior school pupils to pursue STEM careers, engaged 1,081 secondary school pupils during the year through a series of workshops and events to connect them with growing STEM industries in Scotland.

Glasgow City of Science and Innovation

Continued to work with Glasgow City Council and Glasgow, Strathclyde, Glasgow Caledonian and West of Scotland Universities on various initiatives with the aim of placing Glasgow and the West of Scotland on the global science and innovation map including the hosting of various Art of the Possible events.

Whitelee Visitor Centre

The Visitor Centre was open to the public throughout the year with the exception of the usual winter closure from late-December to mid-February. Visitor numbers at 61,467 were 8,767 or 12.5% behind budget (2025: 63,918). The visitor numbers are made up of 55,324 public, 2,691 special events and 3,452 education.

Exhibit/Building Refresh Programme

Work has continued throughout the year on improving our exhibitions and spaces including the following:

- the creation of a longer-term plan for addressing various building and infrastructure capital renewals;
- the creation of new and refurbishment of existing exhibits;
- new catering equipment; and
- various ICT and plant & equipment renewals.

Creating a diverse, inclusive and supportive organisational culture by valuing, supporting and empowering our staff within a high-performing and inclusive environment

Commitment to the development and engagement of our staff is central to delivery of our other strategic objectives. During the year we have continued to value, support, and develop our staff base including the following:

- Continued to pay staff the Scottish Living Wage as a minimum with all staff provided with a minimum of a 5% cost of living increase from 1 April 2026;
- Completed an organisational change process to improve the efficiency and effectiveness of our staffing base including the creation of a new Executive Management Group with a number of Senior Managers joining the CEO and Directors on the Group, the merger of the Science Communication, Customer Service and Catering departments into one Operations department and, unfortunately, due to financial challenges a reduction in our staffing complement across the organisation through the redundancy of 13 staff to assist with our financial sustainability;

Annual Report of the Trustees

- Continued to hold active discussions through our voluntary trade union recognition agreement with Unite across a range of areas including input into the organisational change and redundancy processes;
- Equality impact assessments have been undertaken to ensure all of our HR policies and procedures continue to be free from inequality and do not adversely affect anyone with a protected characteristic;
- Set up and launched a People Forum with staff representatives from across the organisation with the main initial focusses being in the areas of staff engagement, recognition and communication;
- Continued to be a disability confident employer with a guaranteed offer of an interview to people living with a disability;
- Continued to develop and update our online SharePoint Staff handbook to ensure it reflects the recent organisational changes and provides employees with all relevant information and supports communication across all areas of the employee experience;
- Conducted further work on the update and development of our reward and recognition policy including improvements to the PDR process with a view to introducing a new approach at some point during 2026-27.

Creating a financially stable organisation by continuing to build a strong and sustainable financial base

Fundraising Strategy

Work is ongoing to sustain and enhance existing funding streams and to develop new funding streams. In terms of fundraising success, it’s been a good year with the following significant new funding commitments secured/pledged:

- £981,614 core funding for financial year 2025/26 from the Scottish Government to deliver science engagement to public and education visitors together with £60,000 to support school transport costs;
- Funding of £665,070 from a range of funders to support our various Learning Lab programmes and free access for schools including OPITO, University of Strathclyde, Glasgow City Council, UK Space Agency, Historic Environment Scotland, Scottish Power, Merck, SEPA, East Renfrewshire Council, Space Scotland, ASDC and Morrison Construction;
- Funding from the GSC Endowment Fund of £178,740 to support the completion of a dilapidation and development study on our buildings and infrastructure, the purchase of new catering equipment and various ICT and plant and equipment renewals;
- Funding of £114,811 from Glasgow City Council, JMB Trust and Glasgow University to fund a range of community programmes;
- Funding of £96,000 from SSE to support the secondment of GSC staff to assist with the operations of the Science Skills Academy run by HIE; and
- Funding of £80,000 from the Garfield Weston Foundation for unrestricted purposes.

Please note that although all of the above grant commitments have been secured/pledged the grant or proportion of the grant is only recognised in the financial statements when the performance related conditions have been met.

Commercial Activities

Significantly increased IMAX Theatre feature film, Events and Car Parking activity more than offset reduced Retail Catering and Shop activity from the reduced visitor/admissions numbers to the Science Centre. This together with the release of surpluses from the completion of a number of Experience Design Service contracts resulted in a significant increase in the total surplus generated during the year from our commercial activities. Plans are being developed to

Annual Report of the Trustees

reinvigorate and expand all areas of activity in an effort to increase both turnover and the surplus generated in future years.

Create an environmentally sustainable organisation through maximising environmental sustainability across our organisation

We are committed to becoming a more environmentally sustainable and responsible organisation by maximising sustainability across all our business operations to align with the Scottish Governments net zero target of 2045. Key achievements in the last year towards this goal include:

- Retaining the internationally recognised eco-certification, Green Key, for a third year;
- Undertaking maintenance programmes to improve energy efficiency of plant and equipment, including replacement of inefficient parts;
- Installing local air conditioning systems in high demand areas reducing overall building energy consumption;
- Undertaking energy consumption analysis to inform operating schedules outside of core business hours for the purpose of reducing energy consumption;
- Reducing our waste volume by 18% compared with the previous year and recycling or composting 47% of our overall waste, reducing the proportion of general waste that we dispose of;
- Delivering public engagement activities focusing on flood management, biodiversity loss, active travel, derelict land and sustainable energy; and
- Working with neighbours to organise and participate in, alongside schools and the wider public, community sustainability projects, such as organised litter-picks.

Financial Review

Operational performance, measured by the change in unrestricted financial reserves, was £13.553 behind budget at a deficit of £400,261 (Budgeted Deficit ££386,708) (2025: deficit £773,638).

The increased deficit against budget was due mainly to a shortfall in visitor/admission numbers against budget together with ever increasing cost pressures, particularly, in the staffing area which led to an organisational change process to reduce and restructure the staffing base across the Group. This was partly offset by a significant increase in the surplus generated from commercial trading activities.

<u>Income</u>

Total income decreased by £544,291 or 5.7% on last year to £8,984,068 (2025: £9,528,359) due mainly to the following:

- decrease in grant income for charitable activities of £596,250;
- decrease in donations and legacies of £64,674;
- decrease in investment income of £50,637; and
- decrease in other income of £46,293;

Partly offset by:

- increase in other trading activities of £209,798; and
- increase in admissions income of £3,765.

Annual Report of the Trustees

Donation and Legacy Income

Donation and legacy income decreased by £64,674 or 16.4% to £328,707 (2025: £393,381) due to a decrease in the level of donations and Gift Aid received from customer as part of their admission charges.

Other Trading Activities

Income from other trading activities increased by £209,798 or 6.0% to £3,707,496 (2025: £3,497,698) due mainly to increased IMAX Theatre feature film, Events and Car Parking income partly offset by reduced Retail Catering, Experience Design Service, Retail Shop, Sponsorship income and management fees from the operation of Whitelee Visitor Centre on behalf of SPR.

Investment Income

Investment income decreased by £50,637 or 68.9% to £22,902 (2025: £75,539) due to reduced interest received on bank deposits due to the reduced cash balances held due to the significant operating losses incurred over the last few years.

Charitable Activities – Admissions

Income from admissions increased by £3,765 or 0.2% to £2,505,103 (2025: £2,501,338) due to a significant increase in admission pricing including a dynamic pricing uplift of 10% at peak holiday periods which was almost completely offset by a reduction in visitor numbers.

Charitable Activities - Grants

Grant income for capital and major repair projects decreased by £156,408 or 36.1% to £276,764 (2025: £433,172) due mainly to reduced requirements and funding availability.

Grant income for revenue projects decreased by £439,842 or 17.0% to £2,142,793 (2025: £2,582,635) due to reduced funding availability and increased competition.

Other Income

Other income has decreased by £46,293 or 99.3% to £303 (2025: £46,596) due to their being no further insurance monies received following the closure of the COVID-19 business interruption claim.

Expenditure

Total expenditure decreased by £2,105,180 to £11,457,082 (2025: £13,562,262) due to the following:

- decrease in expenditure on charitable activities of £2,154,080.

Party offset by:

- increase in expenditure on raising funds of £48,900.

Raising Funds

Expenditure on raising funds increased by £48,900 or 1.2% to £4,026,522 (2025: £3,977,622) due to the increased costs associated with the increased trading activity together with the recruitment of additional fundraising staffing resources in the later part of the year.

Charitable Activities

Expenditure on charitable activities decreased by £2,154,080 or 22.5% to £7,430,560 (2025: £9,584,640).

Expenditure on direct charitable activities decreased by £1,590,223 to £5,071,692 (2025: £6,661,915) due mainly to a significantly reduced depreciation charge following the full write down of the Tower last year and other assets now being fully depreciated together with savings in staffing costs from an organisational change process (redundancy).

Annual Report of the Trustees

Expenditure on charitable activities support costs decreased by £563,857 to £2,358,868 (2025: £2,922,725) due to mainly to reduced facilities management costs (depreciation and utilities) and finance costs (insurance).

Staff Costs

Total staff costs have decreased by £301,265 or 5.3% to £5,363,967 (2025: £5,665,232) due mainly to an organisational change process which resulted in the redundancy of 14 posts and the postponement of recruitment of a number of vacant posts. This was partly offset by a 10.14% cost of living increase for lower paid staff to adopt the Scottish Living Wage, 3% for other staff with the exception of Senior Managers/CEO/Directors who received no cost of living increase.

Efforts have also been made to significantly reduce the reliance on casual staff in favour of contracted staff which has resulted, together with the redundancies and delayed recruitment, in a reduction in the average number of staff employed from during the year of 52 from 226 to 174 (2025: 226).

Operating Deficit

An operating deficit of £2,473,014 (2025: deficit £4,033,903) was incurred in the year mainly due to challenging trading conditions, significant cost pressures particularly in staffing despite the organisational change process, together with depreciation significantly exceeding fixed asset additions.

The operating deficit is made up of a deficit of £400,261 (2025: deficit £773,638) in unrestricted funds and a deficit of £2,072,753 (2025: deficit £3,260,265) in restricted funds.

Capital Expenditure

Capital expenditure of £276,764 (2025: £580,088) was incurred in the year mainly on the following:

- the creation of a longer-term plan for addressing various building and infrastructure capital renewals;
- the creation of new and refurbishment of existing exhibits;
- new catering equipment; and
- various ICT and plant & equipment renewals.

Financial Reserves

Total financial reserves at 31 March 2026 were £10,184,270 (2025: £12,657,284) representing unrestricted funds of £617,220 (2025: £1,071,481) and restricted funds of £9,567,050 (2025: £11,639,803).

At 31 March 2026 the unrestricted funds of £617,220 are all held in a general unrestricted financial reserve.

Financial Reserves Policy

The charity’s unrestricted (general) financial reserves policy is as follows:

“To retain sufficient unrestricted funds to allow Glasgow Science Centre (GSC) to be managed effectively, ensure the uninterrupted delivery of its Corporate Strategy and avoid the necessity of realising fixed assets held for its use. To achieve this GSC estimates that, following a review of its Risk Register, unrestricted funds of £922,000 should be retained as financial reserves. This level represents cover for 3 months matching funding for core mission activities, administration and support costs.”

At £617,220 the charity’s general unrestricted financial reserves are £304,780 below the level required by the financial reserves policy. The Trustees expect significant financial challenges

Annual Report of the Trustees

over the next 3 years from challenging trading activity and ongoing cost pressures and as a result it is expected that the unrestricted financial reserves policy will continue to be breached for the foreseeable future.

The Corporate Plan for 2026/27 and beyond approved by the Trustees is focussed on bringing visitor and admission numbers back up to previous levels as well as developing and implementing new income generating activities to engage these audiences more regularly and attract new audiences.

Plans for Future Periods

The targets in the Corporate Plan for 2026 – 27 are as follows:

- To continue with the organisational change process through the ongoing embedding of our new staff structure, increased staff training, the development of new working practices across the organisation to improve efficiency and effectiveness with a view to improving our financial sustainability;
- To engage with Scottish Enterprise/Scottish Government to review and develop a long-term strategy for the Science Centre that aligns with their objectives including an external review of the development opportunities that exist on site and in the surrounding vicinity and their potential to assist in creating a more financially sustainable business model for GSC;
- To seek funding support from Scottish Enterprise/Scottish Government to assist with the delivery of the building and infrastructure renewal requirements identified in the recently completed dilapidations study;
- To create a new temporary exhibition called Lost Worlds (Lego Build Zone) for installation in time for Summer 2026 and undertake further upgrades to the existing exhibition stock;
- To review the options for the procurement and installation of a new ticketing system and undertake other ICT, plant and equipment renewals;
- To open the Science Centre to public and schools and achieve 230,000 public visitors and 60,000 education visitors;
- Continue to develop, expand and enhance the Learning Lab offer as part of the STEM Learning Pathway to engage with 22,000 education participants;
- To operate the IMAX Theatre to deliver a varied programme of education film and other content to at least 29,900 public visitors and 19,200 education participants. In addition, and as part of our commercial activities, to show IMAX DMR films and other content to at least 50,000 visitors;
- To provide a varied Planetarium programme to 45,310 public visitors and 20,400 education visitors together with a Special Events programme to 11,632 visitors;
- To deliver the Newton Flight Academy experience to 684 education visitors;
- To deliver the Bodyworks on Tour and Powering the Future on Tour outreach programmes to a total of 44,800 education and public participants;
- To manage Whitelee Visitor Centre on behalf of Scottish Power and deliver the visitor experience to at least 62,525 visitors;
- Subject to funding availability to continue to deliver key other projects including Community Engagement programmes;
- Continue to be an active partner of the Glasgow City of Science and Innovation initiative;
- Continue to develop and implement a communication, marketing and PR strategy to improve our profile, fundraising success and visitor numbers;

Annual Report of the Trustees

- Continue to implement a fundraising strategy to improve, on a sustainable basis, the current return from unrestricted and restricted fundraising activities from all funding sectors i.e. public, charitable and industry.
- Continue to investigate and implement further measures to develop and increase the productivity/efficiency of the staff base including the reward and recognition policy, performance development review system, training programme and greater and more efficient use of ICT.
- Continue to review our operations and develop and implement projects to improve our environmental sustainability.
- To develop and implement proposals for increased financial return from the following existing commercial activities:
    - the showing of feature films and other non-mission related content in the IMAX Theatre;
    - the delivery of events for third parties;
    - the operation of the Shop, Café, IMAX Coffee Shop, IMAX Concessions and Car Park; and
    - the sale of Experience Design Services to third parties.
- To develop and implement a range of new commercial activities to attract new audiences and generate additional financial return.

Principal Risks and Uncertainties

The Trustees believe the principal risks and uncertainties for the charity to be:

- cost of living challenges in the wider economy impacting on the number of visitors and their associated spend;
- ever increasing competition from other visitor experiences in relation to both mission and commercial return;
- cost pressures particularly in the staffing area as a result of being a Scottish Living Wage employer;
- ageing infrastructure (including exhibit stock) with major repairs/refurbishment/upgrades likely to be required in future years;
- over reliance on project (restricted) income to sustain a large number of staff posts; and
- lack of any significant increase in core funding from the Scottish Government over the past 15 years.

The above principal risks and uncertainties form part of the Risk Register which is monitored by the Trustees, The Audit and Risk Management Committee and Key Management Personnel.

Going Concern

The Trustees are of the opinion, due to the level of unrestricted funds currently held, the approved Corporate Plan and budget for 2026/27, that the charity can be considered as a going concern.

Annual Report of the Trustees

Thanks

The Trustees are grateful for the continued support of GSC's many partners in the delivery of its mission and extends its thanks to all staff and volunteers for their hard work over the year.

The Trustees also wish to thank all of the charity's corporate, statutory and charitable funders for their continuing support, in particular Scottish Government, OPITO, the GSC Endowment Fund, GSK, Hugh Fraser Foundation, Glasgow City Council, University of Strathclyde, SSE, University of Glasgow, Merck, UK Space Agency, Mr & Mrs JMB Trust, Historic Environment Scotland, Edina Trust, Mathworks, BAE Systems, Association of Science and Discovery Centres, Scottish Power, Glasgow Caledonian University, Morrison Construction, National Physical Laboratory, Royal Academy of Engineering, Stirling University, University of Edinburgh, SEPA, British Endodontics Society, Institution of Engineering and Technology, Scottish Water, Police Scotland, Farrans Space Scotland and East Renfrewshire Council.

Statement of Trustees' responsibilities in respect of the Annual Report of the Trustees and the financial statements

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 affairs of the group and charitable company and of the group's excess of expenditure over income for that year. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 group and charitable company will continue its activities.

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 enable them to ensure that its financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Disclosure of information to Auditor

The Trustees who held office at the date of approval of the Annual Report of the Trustees confirm that, so far as they each are aware, there is no relevant information of which the charity's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to

Annual Report of the Trustees

make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of the information.

Auditor

Following a competitive tender process undertaken by Scottish Enterprise, the company's ultimate parent undertaking, Thomson Cooper, were re-appointed as auditors to the company in March 2026 for a maximum period of 4 years.

Approval

The Trustees acknowledge that the signing of this report also approves the Strategic Report in their capacity as company directors.

For and on behalf of Board of Trustees

Ian Laird

Ian Laird
Trustee and Chair of the Board

29 June 2026

Glasgow Science Centre Charitable Trust

Independent Auditor's Report

To the Members and Trustees of Glasgow Science Centre Charitable Trust

Opinion

We have audited the financial statements of Glasgow Science Centre Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the group and parent charitable company Statement of Financial Activities, the group and parent charitable company Balance Sheet, the group and parent charitable company Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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's and of parent charitable company's affairs as at 31 March 2026, and of the group's and parent charitable company's incoming resources and application of resource, including the group's and parent charitable company's income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 and 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.

Other information

The other information comprises the information included in the Annual Report of the Trustees, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Annual Report of Trustees (incorporating the strategic report and directors' report)) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Annual Report of the Trustees 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 Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Annual Report of the Trustees; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

We considered the opportunities and incentives that may exist within the group and parent charitable company for fraud and identified the greatest potential for fraud in the following areas; existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to the breaches of laws and regulations. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in the areas that directly affect the financial statements including applicable company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by auditing standards, our work in respect of these was limited to enquiry of the officers and management of the group and parent charitable company.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Independent Auditor's Report

To the Members and Trustees of Glasgow Science Centre Charitable Trust (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sharon Collins (Senior Statutory Auditor)
For and on behalf of Thomson Cooper, Statutory Auditors
Dunfermline

Date: 15-07-26

Thomson Cooper is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Income from:					
Donations and legacies	2	328,707	-	328,707	393,381
Other trading activities	3	3,707,496	-	3,707,496	3,497,698
Investment income	4	22,902	-	22,902	73,539
Charitable activities:					
Admissions	5	2,505,103	-	2,505,103	2,501,338
Grants	6	981,614	1,437,943	2,419,557	3,015,807
Other income	7	303	-	303	46,596
		7,546,125	1,437,943	8,984,068	9,528,359
Expenditure on:					
Raising Funds	10	3,895,654	130,868	4,026,522	3,977,622
Charitable activities					
Science Mall	11	3,306,927	2,065,922	5,372,849	5,283,184
IMAX Theatre	11	189,093	63,139	252,232	650,446
Tower	11	79,052	2,655	81,707	1,329,996
Education programmes	11	475,660	1,248,112	1,723,772	2,321,014
		7,946,386	3,510,696	11,457,082	13,562,262
Net income/(expenditure)		(400,261)	(2,072,753)	(2,473,014)	(4,033,903)
Transfers between funds	14	-	-	-	-
Net movement in Funds		(400,261)	(2,072,753)	(2,473,014)	(4,033,903)
Reconciliation of funds:					
Total funds brought forward		1,017,481	11,639,803	12,657,284	16,691,187
Total funds carried forward		617,220	9,567,050	10,184,270	12,657,284

The above results are wholly derived from continuing activities. The deficit for the year for Companies Act purposes comprises the deficit of unrestricted income over expenditure/transfers and totals £400,261 (2025: Deficit £773,638)

The statement of financial activities includes all gains and losses recognised in the year.

There is no difference between the results for the year and the results for the year based on their historical cost equivalent.

The notes on pages 25 to 40 form part of these financial statements.

Charity Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 March 2026

	Unrestricted Total 2026 £	Unrestricted Total 2025 £
Expenditure on:		
Raising Funds	1	1
	1	1
Net expenditure	(1)	(1)
Transfers between funds	-	-
Net movement in Funds	(1)	(1)
Reconciliation of funds:		
Total funds brought forward	65	66
Total funds carried forward	64	65

The above results are wholly derived from continuing activities. The deficit for the year for Companies Act purposes comprises the deficit of unrestricted income over expenditure/transfers and totals £1 (2025: Deficit £1)

The statement of financial activities includes all gains and losses recognised in the year.

There is no difference between the results for the year and the results for the year based on their historical cost equivalent.

The notes on pages 25 to 40 form part of these financial statements.

Consolidated and Charity balance sheet

As at 31 March 2026

	Notes	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Fixed assets:					
Tangible fixed assets	16	9,506,863	11,548,708	-	-
Investment in subsidiary undertakings	17	-	-	3	3
		9,506,863	11,548,708	3	3
Current assets:					
Stock	18	108,359	123,000	-	-
Debtors	19	873,774	1,066,379	-	-
Cash at bank and in hand		1,718,294	2,114,078	61	62
		2,700,427	3,303,457	61	62
Liabilities:					
Creditors: amounts falling due within one year	20	(2,023,020)	(2,194,881)	-	-
Net current assets		677,407	1,108,576	61	62
Total assets less current liabilities		10,184,270	12,657,284	64	65
Total net assets		10,184,270	12,657,284	64	65
The funds of the charity					
Restricted funds	21	9,567,050	11,639,803	-	-
Unrestricted funds	22	617,220	1,017,481	64	65
		10,184,270	12,657,284	64	65

The notes on pages 25 to 40 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 29 June 2026 and signed on their behalf by:

Ian Laird

Ian Laird

Trustee and Chair of the Board

29 June 2026

Consolidated and Charity Statement of Cash Flows

For the year ended 31 March 2026

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Cash flows from operating activities:				
Net cash provided by/(used in) operating activities (see below)	(141,922)	(875,096)	(1)	(1)
Cash flows from investing activities:				
Dividends, interest and rents from investments	22,902	73,539	-	-
Proceeds from sale of fixed assets	-	417	-	-
Purchase of fixed assets	(276,764)	(580,088)	-	-
Net cash used in investing activities	(253,862)	(506,132)	-	-
Change in cash and cash equivalents in the year	(395,784)	(1,381,228)	(1)	(1)
Cash and cash equivalents at the beginning of the year	2,114,078	3,495,306	62	63
Cash and cash equivalents at the end of the year	1,718,294	2,114,078	61	62

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Net expenditure for the year (as per the statement of financial activities)	(2,473,014)	(4,033,903)	(1)	(1)
Adjustments for:				
Depreciation charge	2,318,609	3,836,045	-	-
Dividends, interest and rents from investments	(22,902)	(73,539)	-	-
Profit on the sale of fixed assets	0	(417)	-	-
Decrease/(increase) in stocks	14,641	(7,995)	-	-
Decrease in debtors	192,605	33,954	-	-
Decrease in creditors	(171,861)	(629,241)	-	-
Net cash provided by/(used in) operating activities	(141,922)	(875,096)	(1)	(1)

The notes on pages 25 to 40 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2026

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

All amounts are presented in Pound Sterling and rounded to the nearest pound.

Glasgow Science Centre Charitable Trust 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 policy note(s).

Going Concern

At the time of approving the financial statements, the trustees consider that the group has adequate resources to continue in operational existence for a period of not less than 12 months. The Trustees are of the opinion, due to the level of unrestricted funds currently held, the actions taken and planned as part of the organisational change process to reduce the budgeted operating deficit in 2025/26 and beyond, that the group can be considered as a going concern and as such continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings Glasgow Science Centre Limited and Glasgow Science Centre (Trading) Limited made up to 31 March each year.

Income and endowments

Donations and legacies

Donations and legacies include all income received by the charity that is, in substance, a gift made to it on a voluntary basis which does not provide any significant benefit to the donor in return for their payment other than the knowledge that the charity must use the gift to further its purpose. Income is recognised when the charity has entitlement, the income has been received or it’s probable that it will be received and the amount can be measured reliably and is not deferred.

Other trading activities

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events. This income is received in exchange from the supply of goods and services in order to raised funds for the charity. Income is recognised when the charity has entitlement, the income has been received or it’s probable that it will be received and the amount can be measured reliably and is not deferred.

Investment income

Investment income is earned from holding assets for investment purposes and includes dividends, interest and rents from investment property. It is recognised when receivable.

Charitable activities - admissions

Income from visitor admissions principally represents tickets sold for daily admissions or annual season tickets. Daily admissions income is recognised by ticket date while season ticket income is spread evenly throughout the year.

Notes to the financial statements

For the year ended 31 March 2026

Charitable activities - grants

Grants for charitable activities are performance related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Grants whether “capital grants” or “revenue grants” are only recognised when the charity has entitlement, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other income

Other income is recognised when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Raising Funds

Expenditure on raising funds includes all expenditure incurred by the charity in raising funds for its charitable purpose. It includes the costs of all fundraising activities and other trading activities.

Charitable Activities

Expenditure on charitable activities includes both direct charitable expenditure and an appropriate proportion of support costs for the charity’s four main activities: science mall, IMAX, tower and education programmes.

Support Costs

Support costs include marketing, facilities management, information technology, finance, human resources, management and corporate governance. These costs are allocated across fundraising expenditure and the four categories of charitable expenditure on the basis of the direct expenditure incurred.

Operating Leases

Operating lease rentals are charged to the financial statements as they fall due.

Pension Scheme

The group operates a stakeholder (money purchase) pension scheme on behalf of its employees through Friends Provident. No employer’s contribution is normally made however employees had the option of dispensing with their cost of living salary increase in return for an employer’s contribution of the same amount to the scheme. This option has now been removed for future cost of living increases following the introduction of the People’s Pension but existing arrangements will continue to be honoured.

From 1 April 2014 all eligible employees were auto enrolled in the People’s Pension with non-eligible and entitled employees also free to join. The employer’ contribution during the current year was 3%.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

All fixed assets are included at historical cost with the exception of freehold land which is included at historical valuation and therefore deemed cost. Fixed asset additions below £500 are not normally capitalised unless they are part of a larger fixed asset. A review of impairment of all

Notes to the financial statements

For the year ended 31 March 2026

fixed assets is undertaken on an annual basis with appropriate write down incorporated if required.

The cost of tangible fixed assets, other than construction in progress, is written off by means of the straight line basis over their expected useful lives as follows:

Buildings	-	25 years
Exhibits	-	3 -10 years
Plant and equipment	-	5 -10 years
Computer equipment	-	3 years

Investments

Investments held by the charitable company relate to the share capital of its subsidiary companies. Accordingly, investments are reported at their historical cost and not any potential market value.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and accruals are normally recognised at their settlement amount after allowing for any trade discount due.

Income that is received in advance of the provision of the associated services or goods by the charity is treated as a deferred income liability.

Provisions for liabilities and charges

Provisions are recognised when a contractual obligation from a past event is identified which is likely to lead an outflow from the charity but this outflow has uncertain timing or value.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Funds are classified as restricted or unrestricted in the Statement of Financial Activities as defined as follows:

Restricted Funds – expendable for specific purposes declared by the donor.

Unrestricted Funds – expendable at the discretion of the Trustees in furtherance of the objects of the charity.

Designated Funds – unrestricted funds designated for a specific purpose by the Trustees.

Transfers - transfer between funds relate to the release of unrestricted or designated income to cover expenditure that has been classified in the SOFA as restricted.

Notes to the financial statements

For the year ended 31 March 2026

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no such judgements or estimates included in the financial statements (2025: None).

2. Donations and legacies

	Unrestricted funds	
	2026	2025
	£	£
Gift Aid - Income Tax Recovered	183,958	221,397
Donations	144,749	171,984
	328,707	393,381

3. Other trading activities

	Unrestricted funds	
	2026	2025
	£	£
Corporate Events	1,002,190	940,239
Retail - Café, Coffee Shop, Concessions and Vending	643,439	689,660
Management Fees - Whitelee Visitor Centre	559,931	574,292
IMAX Theatre DMR Admissions	454,067	232,791
Car parking	401,376	350,305
Experience Design Services	387,617	413,033
Retail - Shop	234,799	255,439
Berthing & Other Rental Charges	13,077	6,019
Sponsorship	11,000	35,920
	3,707,496	3,497,698

4. Investment income

	Unrestricted funds	
	2026	2025
	£	£
Bank interest	22,902	73,539

Notes to the financial statements

For the year ended 31 March 2026

5. Charitable Activities - Admission income

	Unrestricted funds	
	2026	2025
	£	£
Science Mall	2,207,722	2,243,074
Education programmes	244,444	163,259
IMAX Theatre	52,937	74,860
Tower	-	20,145
	2,505,103	2,501,338

6. Charitable Activities - Grants

	Unrestricted and Restricted funds	
	2026	2025
Capital and Major Repairs	£	£
Exhibitions - other	48,701	340,031
Other capital and repairs funding	228,063	93,141
	276,764	433,172
Programme development and delivery		
Scottish Government	1,041,614	1,041,614
Other programme development and delivery funding	1,101,179	1,541,021
	2,142,793	2,582,635
	2,419,557	3,015,807
Unrestricted	981,614	981,614
Restricted	1,437,943	2,034,193
	2,419,557	3,015,807

Exhibitions and programme development and delivery grants from the Scottish Government are split as follows:

Operational grant to deliver science engagement	981,614	981,614
Schools transport subsidy	60,000	60,000
	1,041,614	1,041,614

Notes to the financial statements

For the year ended 31 March 2026

7. Other income

	Unrestricted and Restricted funds	
	2026	2025
	£	£
Sale of scrap metal	303	-
Insurance claims	-	46,179
Sale of Scrap Metal	-	417
	303	46,596
Unrestricted	303	46,179
Restricted	-	417
	303	46,596

8. The surplus/(deficit) for the year is stated after charging:

	2026	2025
	£	£
Auditor's remuneration:		
- Audit of these financial statements	1,440	1,417
- Audit of subsidiaries' financial statement pursuant to legislation	13,875	9,369
Trustees' liability insurance	20,160	20,746
Trustees' remuneration	-	-
Depreciation - owned assets	2,318,609	3,836,045

The audit fee for Glasgow Science Centre Charitable Trust was met by its subsidiary, Glasgow Science Centre Limited.

Notes to the financial statements

For the year ended 31 March 2026

9. Staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2026 £	2025 £
Wages and salaries	4,558,779	5,060,462
Social security costs	557,635	460,003
Pension costs	129,107	144,767
Redundancy Costs	118,446	-
	5,363,967	5,665,232

Average number of employees	No.	No.
Experience delivery	56	81
Experience development	21	24
Events/Catering/Shop/Car Parking/Whitelee	49	65
Facilities/Exhibits/Security/Cleaning/AV/ICT	34	38
Communications/Human Resources/Finance/Fundraising	14	18
	174	226

No Trustee received any remuneration during the year (2025: £0).

No Trustees were reimbursed for out of pocket travel and subsistence expenses (2025: £0) with all waiving this entitlement. It is estimated that the waived expenses were less than £100.

Employees earning remuneration above £60,000 (excluding employers' pension contributions) are as follows:

	2026 No.	2025 No.
£100,000 - £110,000	1	1
£130,000 - £140,000	1	1

The key management personnel of the group during the year, comprise the trustees, Chief Executive, Director of Resources and Director of Experience Development. The total remuneration including pension contributions of the key management personnel charged in these accounts was £314,602 (2025: £314,602).

Pension contributions of £9,045 (2025: £11,310) via salary sacrifice were made on behalf of employees to the Friends Provident stakeholder pension scheme.

Employers' pension contributions of £120,062 (2025: £133,457) on behalf of enrolled employees were made to the People's Pension Fund.

A total of £30,808 (2025: £32,534) of the staff costs noted above relating to the development, creation and installation of new exhibitions have been capitalised.

Notes to the financial statements

For the year ended 31 March 2026

10. Expenditure on raising funds

	Unrestricted and restricted funds	
	2026 Total	2025 Total
Direct expenditure	£	£
Staff and associated costs	1,513,318	1,583,109
Other costs	1,031,393	957,156
Maintenance & repairs	31,887	54,796
Supplies/consumables	67,496	72,348
Communication costs	35,375	22,588
Finance charges	43,859	39,861
Travel & subsistence	18,902	16,173
Legal & professional	3,181	14,098
Administration	2,871	4,564
	2,748,282	2,764,693
Support costs (see note 13)	1,278,240	1,212,929
	4,026,522	3,977,622

Expenditure on raising funds was £4,026,522 (2025: £3,977,622) of which £3,895,654 (2025: £3,807,457) was unrestricted and £130,868 (2025: £170,165) was restricted.

Notes to the financial statements

For the year ended 31 March 2026

11. Expenditure on charitable activities

					Unrestricted and restricted funds	
	Science Mall	IMAX Theatre	Tower	Education	2026 Total	2025 Total
Direct expenditure	£	£	£	£	£	£
Staff and associated costs	1,582,820	42,813	-	731,360	2,356,993	2,550,572
Other costs	50,520	39,166	332	369,557	459,575	442,976
Maintenance & repairs	24,389	33,136	55,211	702	113,438	177,082
Supplies/consumables	51,574	131	226	16,826	68,757	58,490
Communication costs	8,973	104	-	4,314	13,391	16,376
Travel & subsistence	2,211	-	-	40,741	42,952	83,449
Legal & professional	4,312	724	-	12,749	17,785	25,435
Finance charges	44,948	1,145	-	-	46,093	46,519
Administration	6,167	-	-	303	6,470	5,174
Depreciation	1,891,297	54,941	-	-	1,946,238	3,255,842
	3,667,211	172,160	55,769	1,176,552	5,071,692	6,661,915
Support costs (see note 13)	1,705,638	80,072	25,938	547,220	2,358,868	2,922,725
	5,372,849	252,232	81,707	1,723,772	7,430,560	9,584,640

Expenditure on charitable activities was £7,430,560 (2025: £9,584,640) of which £4,050,732 (2025: £4,313,431) was unrestricted and £3,379,828 (2025: £5,271,209) was restricted.

12. Summary analysis of expenditure and related income from charitable activities

The total cost of the four main charitable activities and the sources of income directly to support the activities is summarised below:

					Unrestricted and restricted funds	
	Science Mall	IMAX Theatre	Tower	Education	2026 Total	2025 Total
	£	£	£	£	£	£
Expenditure	(5,372,849)	(252,232)	(81,707)	(1,723,772)	(7,430,560)	(9,584,640)
Less: admissions income	2,207,722	52,937	-	244,444	2,505,103	2,501,338
Less: grants	1,258,378	-	-	1,161,179	2,419,557	3,015,807
Net expenditure	(1,906,749)	(199,295)	(81,707)	(318,149)	(2,505,900)	(4,067,495)

Notes to the financial statements

For the year ended 31 March 2026

13. Support costs

	Fundraising	Science Mall	IMAX Theatre	Tower	Education	Unrestricted and restricted funds 2026	2025
	£	£	£	£	£	£	£
Marketing	90,683	121,004	5,680	1,840	38,822	258,029	276,118
Facilities Management	742,855	991,240	46,535	15,074	318,020	2,113,724	2,568,980
Information Technology	82,602	110,221	5,174	1,676	35,362	235,035	226,122
Finance	209,376	279,384	13,116	4,249	89,635	595,760	626,293
Human Resources	73,348	97,873	4,595	1,488	31,400	208,704	213,078
Management	46,346	61,842	2,903	941	19,841	131,873	134,185
Corporate Governance	33,030	44,074	2,069	670	14,140	93,983	90,878
	1,278,240	1,705,638	80,072	25,938	547,220	3,637,108	4,135,654

14. Transfers

No unrestricted funds (2025: £146,499) were transferred during the year to meet funding deficits on various capital renewals of new and existing restricted fixed assets.

15. Taxation on net incoming resources

No tax charge arises on the incoming resources for the year due to the charitable status of Glasgow Science Centre Ltd and Glasgow Science Centre Charitable Trust.

Notes to the financial statements

For the year ended 31 March 2026

16. Tangible fixed assets

Group	Land and Buildings	Exhibits	Plant and equipment	Computer equipment	Total
	£	£	£	£	£
Cost or valuation:					
As at 1 April 2025	62,475,935	9,262,283	4,603,863	959,418	77,301,499
Additions	72,020	68,316	95,739	40,689	276,764
Disposals	-	-	-	-	-
As at 31 March 2026	62,547,955	9,330,599	4,699,602	1,000,107	77,578,263
Depreciation:					
As at 1 April 2025	52,416,549	8,410,175	4,024,768	901,299	65,752,791
Charge for the year	1,438,172	508,066	326,652	45,719	2,318,609
On disposals	-	-	-	-	-
As at 31 March 2026	53,854,721	8,918,241	4,351,420	947,018	68,071,400
Net book value:					
As at 31 March 2026	8,693,234	412,358	348,182	53,089	9,506,863
As at 31 March 2025	10,059,386	852,108	579,095	58,119	11,548,708

Included in Land and Buildings is freehold land leased to the company for 175 years by its parent company, Glasgow Science Centre Charitable Trust, at an annual rental of £1. The freehold land was valued and frozen at its open market value on 24 February 1999 by the District Valuer, Scotland South West at £2,000,000, given that the lease runs for 175 years the leasehold value is deemed to be the same.

At the 31 March 2026 there were assets in development of £72,020 (2025: £17,719) in relation to development/preparation for the renewal of major buildings and infrastructure works where no depreciation has been charged.

All fixed assets are primarily held to provide services to GSC’s customers rather than for generating cash flows and therefore it is considered more appropriate to regard value in use as the present value of the asset’s service potential rather than the present value of the asset’s cash flows. The Trustees consider the depreciated cost of the asset to be the most relevant and reliable means of measuring an asset’s service potential.

The Trustees do not believe that there has been any impairment of service potential of any other assets during the year.

Notes to the financial statements

For the year ended 31 March 2026

17. Investment in subsidiary undertakings

	2026	2025
Cost	£	£
Investment in subsidiary undertakings	3	3

The investment in subsidiary undertakings represents a holding of 100% of the issued ordinary shares of £1, in Glasgow Science Centre Limited (Registered No. SC184352, Registered Charity No. SC030809) and Glasgow Science Centre (Trading) Limited (Registered No. SC210177).

The income, expenditure, assets and liabilities of each subsidiary is detailed below:

	2026		2025	
	GSC Limited	GSC (Trading) Limited	GSC Limited	GSC (Trading) Limited
	£	£	£	£
Income	6,259,470	3,674,216	6,758,450	3,459,021
Expenditure	(8,732,484)	(2,724,598)	(10,792,353)	(2,769,908)
Gift aid payment	-	949,618	-	689,113
Assets	11,799,505	1,390,164	14,419,841	1,200,965
Liabilities	(1,615,300)	(1,390,162)	(1,762,622)	(1,200,963)
Net assets	10,184,205	2	12,657,219	2

18. Stock

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Food and beverage for resale	34,622	38,381	-	-
Merchandise for resale	36,273	47,155	-	-
Crockery and cutlery	37,464	37,464	-	-
	108,359	123,000	-	-

Notes to the financial statements

For the year ended 31 March 2026

19. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	211,482	264,244	-	-
Amounts owed by GSC Endowment Fund	3,360	4,200	-	-
Prepayments and accrued income	539,993	636,935	-	-
Other debtors	118,939	161,000	-	-
	873,774	1,066,379	-	-

20. Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	230,455	334,793	-	-
Tax and social security costs	227,751	194,927	-	-
Accruals and prepaid income	1,521,600	1,663,033	-	-
Other creditors	43,214	2,128	-	-
	2,023,020	2,194,881	-	-

Included within accruals and prepaid income is the sum of £1,280,522 (2025: £1,477,717) in respect of income received in advance and/or is subject to performance related criteria. This income is released in or over the specified future period that it relates to and/or when the performance related criteria are achieved. The movement in the year is summarised below:

Advanced Income	Balance at 1 April 2025 £	Receipts £	Released to SOFA £	Balance at 31 March 2026 £
Performance related grants	951,919	2,318,917	(2,419,557)	851,279
Admissions income	193,188	2,951,647	(2,959,170)	185,665
Experience design services	145,766	331,496	(387,617)	89,645
Corporate events & café	126,672	1,626,244	(1,645,629)	107,287
Whitelee service charge	49,176	543,164	(559,931)	32,409
Investment & Other	10,996	49,698	(47,282)	13,412
Donations & legacies	-	328,707	(328,707)	-
Car parking	-	402,201	(401,376)	825
Shop	-	234,799	(234,799)	-
	1,477,717	8,786,873	(8,984,068)	1,280,522

Notes to the financial statements

For the year ended 31 March 2026

21. Restricted funds

Group **Fund**	**Purpose**	Balance at 01/04/25 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/26 £	Balance at 01/04/24 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/25 £
Science Centre - Fixed Assets	Capital cost of fixed assets	11,548,708	-	(2,318,609)	276,764	9,506,863	14,804,665	417	(3,836,045)	579,671	11,548,708
Planetarium	To upgrade the Planetarium Projection System	-	-	-	-	-	-	280,000	-	(280,000)	-
Other Exhibit and Capital Renewals Projects	Various capital renewals	-	276,764	-	(276,764)	-	-	110,780	-	(110,780)	-
Roof/Windows/BMS Renewals	To replace/renew infrastructure	-	-	-	-	-	-	34,747	-	(34,747)	-
Connect Project	To deliver the Connect project	-	113,036	(113,036)	-	-	-	168,761	(162,176)	(6,585)	-
Newton Flight Academy	To deliver the Newton Flight Academy programme	-	20,000	(20,000)	-	-	-	64,000	(64,000	-	-
Outreach - Bodyworks on Tour	To deliver Bodyworks Outreach programme	-	238,765	(238,765)	-	-	-	136,167	(136,167)	-	-
Outreach - Powering the Future On Tour	To create and deliver the PTFOT programme	-	213,668	(213,668)	-	-	-	81,814	(81,814)	-	-
City of Science and Innovation	To deliver the initative and various programmes	86,620	11,589	(47,556)	-	50,653	82,953	68,000	(64,333)	-	86,620
Community Engagement	To facilitate community engagement	-	90,921	(90,921)	-	-	-	210,589	(209,529)	(1,060)	-
Free Access for Schools	To pay for free access to GSC for schools	-	52,489	(52,489)	-	-	-	159,040	(159,040)	-	-
STEM Learning Pathway	To deliver the STEM Learning Pathway programme	-	163,119	(163,119)	-	-	-	467,778	(467,778)	-	-
D Elder Lecture Series	To deliver astronomy lecture series	4,475	12,000	(6,941)	-	9,534	12,450	0	(7,975)	-	4,475
Other Programmes	To deliver various programme	-	245,592	(245,592)	-	-	-	252,517	(252,517)	-	-
		11,639,803	1,437,943	(3,510,696)	-	9,567,050	14,900,068	2,034,610	(5,441,374)	146,499	11,639,803
Charity		-	-	-	-	-	-	-	-	-	-

The original funding agreement for the establishment of Glasgow Science Centre with the Millennium Commission requires the company in perpetuity to maintain and renew the assets of Glasgow Science Centre to deliver the original project purpose. To ensure this is achieved, the agreement further requires that all surplus income generated from the use of the Company's fixed assets be applied towards their maintenance and renewal (when required) and that an Endowment Fund be established to further assist with this obligation (The Glasgow Science Centre Endowment Fund, Registered Charity No. SC029705). During 2024/25 these obligations were concluded along with the removal of the supporting bond and floating charge held by the Millennium Commission over the Company's assets. As a result of these obligations all fixed assets are currently shown as restricted and it is expected that this approach will continue into the future. Generally, the majority of fixed asset additions, particularly new exhibitions, are funded by restricted funds from other funders but in some cases when there is a shortfall in the funding available for capital renewals from these funders, in accordance with the Charity SORP, unrestricted funds are transferred to restricted funds to meet this shortfall. The restricted funds represent the capital cost of assets held for the purposes of delivering the specific charitable activities and various funds provided by third parties for the delivery of specific science education and other programmes/initiatives.

Notes to the financial statements

For the year ended 31 March 2026

22. Unrestricted funds

Group	Balance at 01/04/25 £	Incoming resources £	Outgoings/ Transfers £	Balance at 31/03/26 £
General reserve	1,017,481	7,546,125	(7,946,386)	617,220
Charity				
General reserve	65	-	(1)	64

Group	Balance at 01/04/24 £	Incoming resources £	Outgoings/ Transfers £	Balance at 31/03/25 £
General reserve	1,791,119	7,493,749	(8,267,387)	1,017,481
Charity				
General reserve	66	-	(1)	65

23. Analysis of fund balances between net assets

At 31 March 2026	Unrestricted Funds	Restricted Funds	Total Funds
Group	£	£	£
Fixed assets	-	9,506,863	9,506,863
Stock	108,359	-	108,359
Debtors	751,475	122,299	873,774
Cash at bank and in hand	929,127	789,167	1,718,294
Creditors: falling due within one year	(1,171,741)	(851,279)	(2,023,020)
	617,220	9,567,050	10,184,270

At 31 March 2025	Unrestricted Funds	Restricted Funds	Total Funds
Group	£	£	£
Fixed assets	-	11,548,708	11,548,708
Stock	123,000	-	123,000
Debtors	799,483	266,896	1,066,379
Cash at bank and in hand	1,337,960	776,118	2,114,078
Creditors: falling due within one year	(1,242,962)	(951,919)	(2,194,881)
	1,017,481	11,639,803	12,657,284

At 31 March 2026 and 31 March 2025 all of the unrestricted funds of the Charity are held as cash at bank and in hand.

Notes to the financial statements

For the year ended 31 March 2026

24. Capital and major repair commitments

At 31 March 2026 the company had no contracted capital commitments (2025: £0).

25. Contingent liabilities

Millennium Bridge – Opening Mechanism Repair

As part of the adoption agreement with Glasgow City Council for Millennium Bridge, the company retains an obligation to repair, maintain and operate its opening mechanism and bear the cost of doing so on behalf of the Council. The opening mechanism has not been serviceable since 2018 and the Council have not requested its repair.

26. Share capital

The company does not have a share capital and is limited by guarantee.

The liability of members is limited to £1 each.

At 31 March 2026 the company had one member, Scottish Enterprise Glasgow.

27. Ultimate parent undertaking

The company's immediate parent undertaking is Scottish Enterprise Glasgow.

The ultimate parent undertaking is Scottish Enterprise an executive Non-Departmental Public Body of the Scottish Government established by the Enterprise and New Towns (Scotland) Act 1990 for the purposes of furthering the development of Scotland's economy.

Group financial statements can be obtained from Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ.

28. Related party transactions

The company received no grants (2025: £34,747) from its ultimate parent company, Scottish Enterprise, to fund various capital renewals.