

WE THE CURIOUS LIMITED

England & Wales · Charity number 1049954

Details

Other names	AT BRISTOL LIMITED, BRISTOL 2000 LIMITED
Status	Registered
Legal form	Charitable company
Company number	03046496
Registered	1995-10-17
Register	View on the Charity Commission register

Contact

Address	1 Millennium Square Anchor Road Bristol BS1 5DB
Phone	0117 915 1000
Email	cosec@wethecurious.org
Website	www.wethecurious.org

Activities

Objects: AS A PRIMARY OR MAIN OBJECT, TO ADVANCE THE EDUCATION OF THE PUBLIC IN SCIENCE, TECHNOLOGY, NATURAL HISTORY AND THE ENVIRONMENT BY OPERATING EXHIBITIONS AND EDUCATIONAL PROGRAMMES BOTH AT OUR SITE IN BRISTOL AND, THROUGH OUTREACH, IN THE WIDER COMMUNITY AS SECONDARY OBJECTS: (I) TO PROVIDE AN OPEN SPACE FOR RECREATION AND LEISURE TIME ACTIVITY FOR THE BENEFIT OF THE PUBLIC; (II) TO ADVANCE THE EDUCATION OF THE PUBLIC IN PERFORMING ARTS

Activities: Operation of hands-on interactive Science Centre for family and school visitors

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE THE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,030,000	£9,600,000	£35,352,000	132
2024-03-31	£16,005,000	£14,436,000	£48,242,000	116
2023-03-31	£5,848,000	£6,468,000	£46,673,000	116
2022-03-31	£5,304,000	£5,274,000	£47,293,000	117
2021-03-31	£3,070,000	£4,367,000	£47,263,000	135

Trustees

Name	Role	Appointed
Annabelle Juliet Foot		2024-05-23
Chris Sims		2014-03-01
Dr Amy Jane Smith		2024-05-23
Dr Kathreena Kurian		2014-02-04
Eilis Sandra Davis		2024-05-23
Elizabeth Rose Ann Lister		2026-05-26
Frances Sarah Freedman		2026-06-02
Geoff Gollop		2025-01-01
Julian Herbert		2026-05-26
Lara Lalemi		2019-03-28
Patrick McAllister		2024-11-14
SIMON COOPER		
Sasha Pratt-Taweh		2024-05-23
Simon Daniel Briskman		2026-05-26
Thomas Betts		2019-03-28
Thomas Michael Renhard		2025-11-13

WE THE CURIOUS LIMITED

England & Wales - Charity number 1049954

Accounts

Registered Number 3046496
Charity number: 1049954

We The Curious Limited

(A company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2025

We The Curious Limited

Annual Report and Financial Statements

for the year ended 31 March 2025

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We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Reference and administrative details

Charity number: 1049954
Company number: 3046496
Registered Office: One Millennium Square, Anchor Road, Bristol BS1 5DB
Website: www.wethecurious.org

Constitution

We The Curious Limited is a company limited by guarantee and a registered charity governed by its Articles of Association.

Directors and Trustees

The Trustees of the charitable company ("the Charity") are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as "the Trustees". As set out in the Articles of Association the Board of Trustees comprises not less than three nor more than eighteen persons who are appointed by the Board.

Board of Trustees

The Trustees of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Nick Jones (Chair – resigned January 2025)
Chris Sims* (Chair of Finance & Risk Assurance Committee)
Tom Betts* (Chair – appointed January 2025)
Geoff Gollop * (appointed 22 January 2025)
Simon Cooper
Ross Fairley (resigned 20 August 2025)
Councillor Fabian Breckels (resigned 10 October 2025)
Councillor Barry Parsons (resigned 31 August 2024)
Kathreena Kurian FRCPATH (Neuro)
Lara Lalemi
Sujata McNab* (resigned 15 May 2025)
David Sproxton CBE (resigned 16 June 2025)
Tom Stringer (resigned 21 May 2025)
Sasha Laverne Pratt-Taweh (appointed 23 May 2024)
Eilis Davis (appointed 23 May 2024)
Annabelle Foot* (appointed 23 May 2024)
Amy Smith (appointed 23 May 2024)
Patrick McAllister (appointed 23 October 2024)

* Member of Finance & Risk Assurance Committee

Secretary

Torie Dieppe (appointed 31 October 2024)
Beth Sheehan (resigned 31 October 2024)

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Legal and Administrative information

Leadership Team:

Donna Speed	Chief Executive Officer
Pip Ross	Finance & IT Director
Nicole Briggs	Audience Director
Chris Dunford	Sustainability & Science Director
Lydia Ladbrooke	Commercial Operations Director
Lisa Smith	People Director
Bryony Roberts	Content Director
Rosalie White	Creative Director

Professional relationships

Independent auditors:

Bishop Fleming Audit Limited,
10 Temple Back,
Bristol BS1 6FL

Bankers:

Barclays Bank Plc,
Po Box 207,
Bristol BS99 7AJ

Solicitors:

Burges Salmon,
One Glass Wharf,
Bristol BS2 0ZX

Group Structure

The Company has a wholly owned trading subsidiary, We The Curious (Enterprises) Limited. Together they are referred to as the "Group"

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Chair's Report for the year ended 31 March 2025

At the beginning of the 2024-25 financial year, our team were busy preparing for the long-awaited reopening of We The Curious, following a 27-month closure due to a fire on our roof in April 2022.

After agreeing to a cash settlement with our insurers, we took on the responsibility of managing the repair works ourselves. The reinstatement works involved extensive building works, which included installing a replacement heating and cooling system as well as solar panels. The reopening was managed by our Tiger Team - a group made up of internal staff and external contractors who worked with dedication to ensure that our venue reopened safely, on schedule and with brilliance for our visitors and the communities we serve.

Whilst the venue was closed and the building works were ongoing, we took the closure as an opportunity to enhance our visitor experience further. We made adaptations to the foyer, lunch space, retail shop and exit points which enable a greater capacity and flexibility for all our visitors. Working in consultation with a local group of Disabled young people, we collaboratively designed a visitor quiet space, as well as adding a multi-faith room to further improve the inclusivity of our venue. Our focus on improving the visitor experience wasn't only on our physical spaces. We also used the time given to us by closure to upgrade and refine our organisational systems, including introducing a new ticketing system as well as a new finance system and website later in the financial year.

We welcomed back existing and new volunteers, and our staffing levels increased significantly as we recruited across our operational teams ready to welcome back both our visitors into the venue, and events back into our venue hire spaces.

We The Curious officially reopened to the public on 2 July 2024. We launched with a sell-out reopening weekend of celebratory events that generated positive media coverage across Bristol and the surrounding area, marking a significant milestone in our recovery journey.

The momentum of our reopening was supported by a high-impact campaign developed by our marketing team. A central element of this campaign was a city-wide treasure hunt for 'Curiositickets', each granting six people free entry into the venue, a planetarium show and free travel via bus. This campaign played a key role in re-engaging our audiences across Bristol communities and helped to further our pledge to remove access barriers and broaden participation in science. Our marketing campaign and the preparation efforts of all our staff and partners ensured we had a successful summer, marking a strong return after two years of closure.

After a period of significant disruption, this year has marked a welcome return to normality for the staff, volunteers, trustees and funders of We The Curious. The collective positivity, drive and passion for our charitable mission has continued to power us through the challenges of the past few years, helping us to build further resilience and shape our recovery as a charity.

Key successes for 2024-25 include:

Our reopening season

A key success of the year was the delivery of our reopening. Our venue returned with a refreshed offer, which included refurbished exhibits, three new/updated planetarium shows, a co-designed research programme in the Open City Lab, newly developed education workshops, as well as a brand-new programme of activities for visitors to explore across the venue.

The reopening season's programming theme *Impossible – Possible*, was inspired by the challenges and insights gained during our closure period. It explored how people respond in situations when faced with seemingly impossible situations. Our programming celebrated resilience, creativity, and curiosity, all core values of our organisation.

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Chair's Report for the year ended 31 March 2025

Our teams dedicated focus preparing for our reopening year, rather than just our 'reopening moment' meant that we sustained momentum past the first few weeks of our opening and saw an overperformance in both ticket sales and membership sales during the financial year.

Reimagining governance

During the fire closure, we began working on a project to reimagine our governance. The aim of this project being to kickstart a transformation in our Board membership and bring together a diverse group of individuals who can bring their unique skills and lived experiences to support us in progressing our charitable mission. As part of this process, in 2024 we successfully recruited and appointed four new trustees to our Board, who have each brought with them their own valuable insight and lived experience – strengthening expertise on the board in disability awareness, science industry research and performing arts.

As part of this process, at the beginning of 2025 I was honoured to take over as Chair at We The Curious, after Nick Jones' term ended. Nick navigated our charity with dedicated and thoughtful leadership during an extraordinary period for the organisation. On behalf of the Board and the wider team, I would like to extend our thanks to Nick for his invaluable contribution, both as Chair and as a Trustee.

I am excited to help to guide We The Curious into its next chapter – especially during such an exciting period of change for science and technology. I am eager to continue work with our existing and newly appointed trustees to further our charitable mission and demonstrate that science is for everyone.

Connecting with priority audiences

During the closure of our venue, we remained committed to engaging with our priority audiences. Our 'Out & About' programme saw our teams move out into our communities delivering over 300 free activities to 40,786 children, adults and young people in schools and communities across Bristol. The reopening of our venue saw the pausing of this activity. However, this is work we are planning to continue delivering, as it has been critical in helping us to better understand the needs of the communities we serve.

Our ongoing Open City Research is also key in connecting us with our priority audiences. This work is about giving everyone the opportunity to be part of science research. We create ways for the public to contribute to all stages of the research process, with the aim to make sure that research being carried out in our city represents our communities. During the year, our team continued their work in partnership with researchers and received 13,000 public contributions to their research.

The community-led strand of this work, 'Research Collective', supports community leaders from underrepresented groups to shape research from start to finish. This year, we worked with two community partners, carrying out research on questions relevant to their communities.

Through our impactful work with communities via 'Out & About' and Open City Research, we have strengthened trust, built new partnerships with our communities, and supported our mission to demonstrate that science is for everyone.

Investing in digital infrastructure

To ensure the long-term resilience of our charity, we made the decision to make a significant investment into strengthening our internal systems and digital infrastructure across the board.

This work included the implementation of a new ticketing system (TNEW), the launch of a new website and the migration onto to a new finance system (Xledger).

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Chair's Report for the year ended 31 March 2025

We conducted a review of our Digital team, and as a result welcomed a new Head of IT in early 2025, who has brought with him fresh strategic thinking to our operations.

The work to improve our digital infrastructure that has been completed so far has been delivered successfully and continues to be a key focus for us in the 25/26 financial year.

I am incredibly appreciative of the hard work and commitment shown by everyone at We the Curious that led to such a successful reopening year. I would also like to extend my heartfelt thanks to our visitors, members, partners and funders for their continued support and for either coming back to our venue or visiting us for the first time!

Tom Betts

Chair

Date:

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Strategic Report for the year ended 31 March 2025

PURPOSES AND ACTIVITIES

We The Curious' primary charitable objective is to advance the education of the public in science, technology, natural history and the environment by operating exhibitions and educational programmes both at our site in Bristol and, through outreach, in the wider community.

We The Curious' vision is of "a world where everyone is included, curious and inspired by science to build a better world together" and we aim to do this as the leading UK charity science centre for sustainable and inclusive practice.

We pledge that:

- We will deliver collaborative, curiosity-led learning projects to reduce inequality and improve life chances.
- Our team and those we work with will reflect the diversity of our city, delivering a more inclusive experience.
- We will put sustainability at the heart of everything we do and inspire audiences to take positive action for our planet.
- To deliver our charitable vision, we will strengthen existing income sources and seek new opportunities to deliver long-term financial security.
- We will provide opportunities for people to explore new ideas, develop skills and influence scientific research.

We The Curious covers 11 acres at the heart of Bristol's historic Harbourside area. Our core activities comprise:

Exhibitions

We use hands-on and multimedia techniques to engage people of all ages in a journey of discovery through science. The public exhibition space on the ground and first floors is a total of 3,200m² and houses a permanent collection of around 200 interactive exhibits and displays which includes Food, Animate It, Tinkering Space, the Studio and Project What If which was installed in 2020.

In addition to the exhibition space, we also have a dedicated John James Education Suite - comprising laboratories, classrooms, and IT facilities – and Open City Lab, where audiences can engage with and influence scientific research.

Planetarium

Housed in a spectacular chrome sphere, We The Curious has its own 100-seat 3D Planetarium. The giant silver dome has become an iconic symbol of Bristol, attracting photographers, film crews and tourists alike.

Education programme

Our curiosity-led, curriculum-enhancing schools' programme caters for all ages and key stages from early years through to post-16. We build confidence and inspire scientific thinking through practical STEM workshops, theme days and science shows – both in our venue and out in communities.

Inclusive practice

Our goal is to create an inclusive environment where everyone can bring their curiosity and lived experience to explore and influence STEM.

Through this, participants build confidence, feel more connected, enhance their wellbeing, and make a positive difference in their lives.

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By co-designing multidisciplinary content with people who are underrepresented in science we aim to create more relevant and fairer STEM-positive experiences. We do this through our strategic partnerships with interest groups and our equitable practice. Our venue includes the first Changing Places toilet in the city centre.

Sustainable practice

Our aim is to be as environmentally sustainable as possible by reducing our carbon emissions to the lowest level we can, reducing or removing our remaining carbon emissions from the atmosphere, and working with suppliers and organisations for whom sustainability is also a priority.

As a science centre, we're also in a unique position to bridge the gap between science and people and have a vital role to play in helping to promote sustainable practices. We spark conversations to inspire our audiences to take positive action for the planet and we extend beyond our walls - supporting Bristol's transition to carbon net zero and supporting the science centre sector with decarbonisation.

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Charity provides a public benefit in several areas, including the provision of education and the promotion of the role of science in society. They also believe that the degree of public events and access outside of fire-enforced closures - provides for the Charity's aims to be carried out for the public benefit. From the curriculum-enhancing schools programme to out and about activities in our public spaces to environmental initiatives, the interactive science centre provides a place to experiment and test out ideas for c300,000 visitors annually (pre-closure figures).

It puts the voices of its priority audiences – Disabled people, people experiencing racial inequity, young people, and Bristolians experiencing social and economic inequity – at the heart of its work, creating relevant opportunities for local people to engage with science.

The Charity:

- Welcomes and works with diverse volunteers, many of whom are in early stages of their STEM learning and career. They deliver We The Curious programmes, such as working with our visitors in our programming spaces, supporting our school workshops and our community activities and events.
- Directly engages with school-age children annually through workshops, exhibitions, talks and digital media, as the largest provider of Learning Outside the Classroom in the greater Bristol area.
- Provides community-based activities and/or free entry to individuals from a wide variety of backgrounds to support inclusion and diverse participation.
- Supports thousands of online learners through digital programming, with the largest science centre YouTube channel in the world.
- Works in partnership with universities in the South-West to engage diverse audiences with influencing cutting-edge research.
- Helps to diversify those who work in STEM through its careers programme.
- Shares its environmental sustainability initiatives as the global science centre lead on sustainable practice.
- Shares its inclusive practice initiatives as a UK science centre leader for inclusive practice.

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Strategic Report for the year ended 31 March 2025

Additional Facilities:

- A conference centre that includes a main room with a capacity of 480, three break-out rooms and an outside terrace.
- Open public spaces - Anchor Square and Millennium Square - with free outdoor Big Screen events, pulsed fountains, public art, public toilet and 24-hour access defibrillator.
- Shop, café and picnic area and Changing Places toilet.
- Underground car park

ACHIEVEMENTS AND PERFORMANCE

As an educational charity and cultural venue, We The Curious seeks to support as many people as possible with inspirational science, technology, engineering, and maths opportunities each year.

Following a fire in April of 2022 we expected to be closed for a short period of time in order to reinstate the building. The extent of the damage to the building meant that we were in fact closed for over 2 years, reopening our doors to visitors on 2 July 2024.

By going out into our communities to deliver free activities during our closure, we were able to maintain our relationships with our audiences and better understand the growing inequalities faced by many Bristol communities. This has enabled us to continue to respond to what they need, removing some of the barriers to accessing our venue and increasing learning opportunities.

We reopened with successful sell out summer, with a refreshed offer which included refurbished exhibits, new programmes, education workshops, planetarium shows and newly developed programming across the venue.

Notable successes from this year included:

- Securing a grant of £150,000 from the John James Foundation. This grant will fund the visits of 6,600 Primary School Children from schools with over 40% free school meals in BS1 – 16. We are continuing our fundraising ask as part of our 25th Birthday celebrations planned for 25/26, to allow more children to experience We The Curious for free.
- Achieving Disability Confident Employer (DCE) Level 2 accreditation in August 24 - three months ahead of schedule. This success reflects the strategic partnership with West of England Centre for Inclusive Living (WECIL), cross-departmental collaboration and work completed across our organisation, enhancing everything from People policies, estates planning to sensory aids for our visitors.
- We launched a new decarbonisation target, committing to 'a site powered without fossil fuels, using fully renewable electricity, and a 30% reduction in offsite carbon emissions by 2030'. This new target replaces a previous target to be 'carbon net zero by 2030', which was set in 2019 when We The Curious became the first science centre in the world to declare a climate emergency. We have now achieved carbon net zero across scopes 1 and 2.

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- We have continued our internal belonging work, launching two internal Belonging Network groups – Disability Champions and Race Equity Champions. These groups play a crucial role in fostering a sense of inclusion and community at We The Curious. At the time of writing this report, we have recently launched an LGBTQIA+ Champion group.

Key Performance Indicators

Due to enforced closure and pivoted plans, our KPIs in 22/23 and 23/24 differ significantly compared to a business-as-usual year so we have not included them below.

During the 24-25 year, our venue reopened to the public from the beginning of July onwards. Although our venue was open for much of the financial year, our 24/25 KPIs still do not constitute a full year of business-as-usual.

KPI – footfall	Actual 2024/25
Public visits	132,793
School Visits	26,830
Member visits	79,162
Total Visits	238,785

KPI – digital	Actual 2024/25
Website users	376,113
Social media impressions	6,168,888
Engagement rate	2.7%

KPI – audiences	Actual 2024/25
Community-based audience interactions	3,958
Community-based school interactions	88
Members (households)	7,095

Audience Insights

- Our day ticket sales exceeded our planned targets, particularly in July and August, showing overperformance against our forecast for the year.
- We experienced a significant uplift in visits between opening and March 25, representing a 30% increase compared to the last full year pre-closure.
- After reopening, we ran a 50% discount offer for our membership scheme, which resulted in sales exceeding our expectations, bringing the number of individual members up to almost 25,000.

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- Website users increased in 24/25 in line with our reopening. In February 25, we launched a new website designed to significantly enhance the user experience, making it easier and more intuitive for visitors to plan their visit.
- During our transition to an open venue, we paused the 'Out & About' program, which accounts for the reduction in community-based audience interactions. The connections we built with the community have not been lost, as we continue to welcome many of our 'Out & About' contacts into our venue as visitors and community group members.
- Our community-based school interactions decreased as we welcomed back schools into our open venue.
- Engagement rates on social media dropped slightly in comparison to 23/24, but impressions tripled.

Priority Audiences

This year we reached our priority audiences by welcoming them back into our venue, introducing inclusive new ticket offers and continuing to work in partnership with community organisations.

- Data collected from our visitor survey, shows that We The Curious is succeeding in attracting a disproportionately higher representation of visitors from the most deprived areas in Bristol.
- Our community group membership programme has been refreshed, and now offers free entry to organisations, not-for-profit services, and community groups who face barriers to accessing We The Curious and STEM. We ended the financial year with a total of 156 community member organisations which resulted in over 5,700 visits.
- We have introduced new inclusive ticketing offers. These include 50% off school entry for Bristol schools with over 22% free school meals. Free tickets for refugees and asylum seekers, to support those who are often marginalized in our communities and may have limited access to educational and cultural experiences. We have also introduced an open concession ticket for individuals who would normally apply for a concession and if standard prices are not affordable.
- We held a consultation process with West of England Centre for Inclusive Living (WECIL)'s Listening Partnership group, who helped us to design our Visitor Quiet Room. The Listening Partnership are a participation group designed to give Disabled young people a voice. The quiet room was built with neurodivergent visitors and those with special educational needs in mind, however, it is available to use by everyone.
- We hosted our first group of work experience students since 2019 from Weston College. The recruitment for which was strategic and targeted those who are currently under-represented at We The Curious. Based on their feedback we developed the offer for 2025 to include meeting a wider range of staff and personal confidence building sessions.
- Our Volunteer Programme has been rapidly recovered to pre-closure levels. Our data shows we have a diverse pool of volunteers who are reflective of the Bristol community.

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Strategic Report for the year ended 31 March 2025

Education

- The venue reopened with a brand-new programme of activities themed around the theme Impossible – Possible. Thinking about how you can feel when faced with a seemingly impossible problem, the reopening season celebrates tackling those challenges, finding your own way through a problem, working together, and enjoying our mistakes along the way. Content includes making your own moo-less (oat) milk and learning how plants can grow without access to air or soil.
- As part of our Curious Partner Schools project, we ran a successful long-term project on air quality with a group of 11 Year 5 children at Hannah More Primary School. The children co-designed the projects which created a research question and using data, created actions to improve air quality for the whole school, showing the power of the scientific process in creating change.
- We've gathered 13,000 public contributions to research via our Open City Lab, since opening in summer 2024, whilst partnering with 4 academic research teams and we welcomed 34,522 people into the Open City Lab between July 2024 and January 2025.
- Our Open City Research team partnered with the team at University of Bristol's Digital Footprints lab to find out how our visitors feel about the use of shopping data in research, and more importantly, why they feel that way. First piloted during our closure period 2022-2024, Shopping Trolley Secrets came to life in our reopening programme in July 2024.
- Plates for the Planet, a new programme on diet and sustainability, launched in Open City Lab in February with 5,000 visitors at March 2025.
- During business planning process, our strategic plans were reviewed and re-prioritised. Our primary fundraising capital project over the next several years will be the upgrade of our Education Suite, which will once completed allow more people to experience our workshops and learning sessions.
- We delivered two successful 'Toddler Takeover' events in March and September, indicating that there continues to be an audience for large scale events for the under 5s.
- We delivered the first of our new Home Educator days which have been reimagined based on feedback from the Home Educator community during the closure period.
- We hosted evening 'After Hours' and 'Plano Nights' events.

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Strategic Report for the year ended 31 March 2025

FINANCIAL REVIEW

Results

It is worth considering the context of the venue closure from April 2022 to July 2024 when reviewing these financial results, as this has had a significant impact on the results presented and affects the interpretation of these results.

The Trustees consider the results of the group for the year, a deficit for the year of £2,570k (2024: surplus of £1,569k) and the financial position at the year-end to be satisfactory. Excluding depreciation, the group result is a deficit of £1,244k (2024: surplus of £2,783k). Depreciation is charged to the restricted and designated fixed asset reserves and therefore does not impact on the free reserves of the charity.

Of this deficit of £1,244k, £859k related to venue reinstatement costs and £194k to further fire related costs. These costs, along with the remaining insurance claim proceeds of £755k have all been allocated to the insurance reinstatement fund which ended the financial year with a balance of £494k. The venue reinstatement costs include the retentions owed to the construction contractors, along with other expenditure required to return the venue to its condition prior to the fire. The fire related costs were primarily increased marketing costs for the reopening of the venue.

There was a deficit of £69k charged to the restricted funds which relates to grant expenditure where funding was received in the previous year, with costs incurred in the 2024-25 financial year.

The remaining operating deficit, allocated initially to the free reserves, was £877k, which was a planned deficit due to the fact that the venue remained closed for the first quarter of the year. This operating deficit was funded from the insurance reinstatement fund, leaving the free reserves as at 31 March 2025 at £1,500k (2024: £1,500k). The expectation for the 2025-26 financial year is the organisation will move to a breakeven position (excluding depreciation).

Rental income decreased from £677k in 23/24 to £591k in 24/25. This was because of a decrease in the utility cost recharged to tenants, due to a decrease in electricity prices. There are no gains in the year on the revaluation of investment property (2024: £nil).

The Charity's wholly owned trading subsidiary We The Curious (Enterprises) Limited, which operates the café, shop, venue hire space and car park, continued to trade in 24/25 in relation to the car park and online shop. The surplus of £1,423k generated in the financial year to March 2025 (2024: £756k) is donated to the Charity under the Gift Aid scheme to assist the Charity in meeting its charitable objectives.

Fire & Related Insurance

In 23/24 an initial settlement was reached with our insurance company for the insurance claim, to cover both the venue rebuild as well as the ongoing loss of income and business interruption. This was reflected in the income in 23/24. There was final settlement in May 2025, with the additional settlement element being recognised as income in 24/25 as it met the conditions for recognition at that point. All reinstatement expenditure has been expensed in the statement of financial activities in the year it was incurred. Where improvement works were undertaken alongside reinstatement, these have been capitalised on the statement of financial position.

In 24/25 there were further insurance claim proceeds of £755k. Of these, £425k related to the main venue reinstatement claim and was an outstanding debtor at the year end. This final debtor was received by the charity in the 25/26 financial year and the full venue reinstatement claim is now settled. A further £330k of insurance income was received in 24/25 which related to two new claims; one related to the eutectic tank, and the other related to the drainage system at the venue.

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The insurance reinstatement reserve had a balance as at 31 March 2025 of £494k (2024: £3,187k). This £494k has been fully allocated to costs expected in 25/26 that are final fire related or venue reinstatement costs. It is expected that this designated reserve will be fully spent by 31 March 2026.

Financial Risk & Reserves policy

It is the intention of the Trustees that surplus funds, outside of those restricted for fundraising campaigns, will be retained to further the objects of the Charity as an inclusive, educational resource, for the renewal of the exhibits and to maintain the Grade 2 listed buildings and wider 11-acre estate to a safe, efficient standard. Total funds at the year-end were £45.7m (2024: £48.2m) which includes designated funds of £4.8m (2024: £6.4m).

Of the total funds, £39.3m restricted funds and £3.1m designated funds relate to fixed assets. These could only be realised by disposing of the tangible fixed assets which are the basis on which we operate. A designated 'Fixed Asset Fund' was created in 2022 to separate the unrestricted funds that relate to fixed assets to clearly identify the genuine free reserves of the charity. As we lease the site, we do not have the authority to sell the majority of these assets. Therefore, none of these £42.4m assets can be converted into liquid assets.

The Trustees recognise the guidance on Charity Reserves issued by the Charity Commission, which describes the required disclosure of the needs of the Charity to build resilience in reserves, the level of reserves needed by the Charity, the steps taken to establish reserves and the arrangements for reviewing the policy. It is the policy of the Trustees to have reserves appropriate to the level of activity and financial risks of the Charity. A new reserves policy was adopted by the Trustees in 22-23, which is calculated on a risk-based approach. This policy continued to apply in 24-25 and includes the following:

- **Short term cash flow:** This element is to ensure that the Charity can meet short term cash demands and manage any peaks and troughs regarding cash flow.
- **Organisational safety – income:** This element is to mitigate potential dips in income, where actual income does not reach the planned levels of income.
- **Organisation safety – expenditure:** This element is to provide funds for when there are unplanned costs that need to be met.
- **Opportunity & Investment fund:** This element allows risk to be taken in operational delivery, for example, exploring new funding schemes.

Based on the above risk criteria and the current situation of the Charity, the Trustees have established a free reserves target range of £1.4m - £1.9m. At the lower end of this target range, the reserves would provide operating cover for approximately 3 months.

In the light of new financial risks, reserves will need to be sufficient to cover unexpected revenue shortfalls and significant increases in costs, particularly electricity. The Trustees believe that, in the current economic climate, the prospects for income generation are less certain. Trustees may therefore need to use reserves to keep responding to evolving community needs, invest in refreshing and replacing our exhibitions and our heritage buildings and wider estate in line with our capital plan.

Designated funds

In accordance with our Financial Risk & Reserves Policy, we have established three separate designated funds. The designated fixed asset fund is where Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

The designated capital repair and maintenance fund has been established because the Charity has significant fixed assets which require repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2025

The insurance reinstatement fund was set up to ringfence the income from our insurance settlement in 23/24, so that it is correctly allocated to our rebuild and associated expenditure, as well as our ongoing business interruption and fire related costs.

Restricted funds

Grants are receivable by We The Curious Limited for specific projects in furtherance of our charitable objects. Such grants are treated as restricted incoming resources and recognised in the Statement of Financial Activities. The balance is added to the restricted assets held under long term property leases. The total level of restricted funds is £39.3m (2024: £40.4m).

Investment Policy

The policy of the Trustees is to invest most of the free cash in low-risk bank deposits. A prudent amount may be invested in higher return assets as deemed appropriate to the risk and return from these assets. All investments were sold during the 2020-21 financial year. At 31 March 2025 £nil (2024: £nil) was invested in higher return assets.

Fundraising

This year the Charity raised £131k, slightly less than the prior year income of £155k. The venue was closed for the first quarter of the year which meant it was not possible to undertake our usual levels of fundraising. However, we successfully secured the following funding towards our charitable work:

- John James Bristol Foundation have given significant funding towards our STEM Explorers Schools Programme which aims to address educational inequality in Bristol. Over the next 3 years, their funding will mean that 6,600 children from primary schools where more than 40% of children are eligible for free schools means will be given the opportunity to engage with over 200 exhibits and enjoy a science show and planetarium show at We The Curious.
- The Nisbet Trust have funded our Community Programme which plays a vital role in our inclusion strategy, creating improved access and pathways to engagement for our priority audiences – young people, disabled people, people experiencing racism and communities experiencing social inequality. It aims to overcome the perception that ‘STEM is not for everyone’ and meets the needs of communities, addressing the inequalities which exist in Bristol and the wider community.
- The Edina Trust have funded our Curious Partner Schools Programme which has built upon highly effective pilots developed as part of our Open City Research Programme.

Changes in fixed assets

The leasehold land and buildings were previously revalued in November 2020. One building element of the property was valued on an open market basis, whilst the other building element was revalued on a depreciated replacement cost basis due to significant economic uncertainty at the time, related to the global Covid-19 pandemic. This uncertainty would have made it almost impossible to sell a leisure related asset investment during that period. At the time the total value of the land and buildings was considered to be £15,650,000 in accordance with the RICS valuation model.

The leasehold land and buildings have now been revalued in October 2025 by Andrew G B Forbes, a registered valuer external to the Charity who undertook the previous valuation in November 2020. Now that the economic climate is more stable, the valuer has confirmed that both the buildings should be valued on an open-market basis, given both would be of interest to potential investors. This means that the total value of the land and buildings is now considered to be £5,330,000 in accordance with the RICS valuation model. The valuer has confirmed that it is the change in methodology applied that has led to the significant downwards adjustment to the value. The Trustees consider this to be a reasonable valuation and the value in the financial statements has been updated accordingly, with a loss of £10,320,000 included. The historic cost of the property is £24,021,000 (2024: £24,021,000).

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2025

Risk management

The Trustees have a risk management strategy which comprises:

- regular review of the principal risks and uncertainties that the Charity and its subsidiary We The Curious (Enterprises) Ltd face.
- the establishment of policies, systems, and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Finance & Risk Assurance Committee carries out regular reviews of the major risks to which the Charity is exposed and recommends measures to be taken to mitigate such risks. They have identified the following major risk categories: protection of electronic information against cyber-attack, interruption of services due to technological or manual failure, high capital repair costs due to an ageing estate infrastructure and potential loss of organisational knowledge due to a relatively small staff base.

Attention has also been focussed on other risks arising from terrorism threats, fire, and health and safety of staff and visitors. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas. Systems and procedures are established by management to manage these risks.

Financial risk management

The Charity and its subsidiary operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group. The Group minimises its exposure to commodity price risk as a result of its operations and looks to long term utility contracts to manage costs as appropriate. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made.

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows and its cash balances. In the event that the operating cash flows would not cover all the financial obligations the Group would seek to obtain credit facilities.

Going concern

As noted above, a fire took place at We The Curious on 9th April 2022 and the venue remained closed for the 23/24 financial year. The venue reopened on 7th July 2024. Visitor numbers since this date have been strong and the organisation is aiming to deliver a breakeven position pre-depreciation in the 25/26 financial year.

The Trustees have reviewed cashflow forecasts that extend to 31 March 2027. They expect that cash balances and reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditors

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2025

PLANS FOR FUTURE PERIODS

We The Curious Limited continues its commitment to further its strategic priorities with its activities. The Trustees use the experience gained from past activities to input into the future plans of the organisation and the production of the annual Business Plan.

The Trustees have sought to:

- Develop new ranges and types of exhibits to drive visitation and encourage repeat visits.
- Improve the commercial activities of the group by optimising opportunities.
- Develop the organisational culture to build resilience and prioritise wellbeing.

The Strategic Report was approved by the Trustees on 6 November 2025.

By order of the Board

Tom Betts

Chair

6 November 2025

We The Curious Limited (Registered number 3046496)

Trustees' Report for the year ended 31 March 2025

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 March 2025 which are also prepared to meet the requirements for a Directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and "Accounting and Reporting by Charities" the 2015 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).

The legal and administrative information set out on pages 3 and 4, the Chair's report on pages 5 to 6 and the Strategic report set out on pages 7 to 17 form part of this report.

Structure, Governance and Management

Group structure

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity.

Governing Document

The Charity is a company limited by guarantee, governed by its Articles of Association.

Members' Liability

Each of the four members of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member.

Nominating Organisations

In accordance with the Articles of Association, the following bodies have the right to nominate Trustees:

Bristol City Council	2
Bristol Cultural Development Partnership	1
GWE Business West	1

Trustees and organisation structure

The Board of Trustees as detailed on page 3 administers the Charity. The Board meets four times a year to review performance and make strategic decisions. Certain responsibilities are delegated to the Finance & Risk Assurance Committee which meets regularly. The members of this committee are shown on page 3.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, they have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programmes for visitors.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2025**

Appointment, Induction and Training of Trustees

New Trustees are selected following an open recruitment process or via the nominating organisations referred to above. They undergo an induction process to ensure they have a full understanding of the activities and objectives of the Charity. This process will vary depending on the degree of previous knowledge of the Charity and experience. New Trustees are issued with a 'Board of Trustees Handbook' that outlines their responsibilities and provides detailed information in regard to the organisation's vision, mission, aims and objectives, and its operation. The Trustees also receive regular updates and guidance on their role as Trustees of the Charity.

Trustees' Indemnities

As disclosed in note 24 to the financial statements, professional indemnity insurance is paid on behalf of the Trustees and officers of We The Curious Limited.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the Charity with an organisation that has a trading relationship with the Charity must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. The related party transactions are reported in note 27.

The Charity works with charitable and voluntary organisations which support the pursuit of its charitable aims.

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity. The subsidiary has made gift aid payments of £1,423,354 (2024: £755,993) from its otherwise taxable profit to the Charity (see note 8).

Pay policy for Directors/Trustees and senior staff

The Trustees consider the Board of Directors, who are the Charity's Trustees, and the leadership team, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis through an approved scheme of delegation. All trustees give of their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 4 and note 27 to the financial statements respectively.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark senior staff pay and non-pay benefits against pay levels and non-pay benefits in other organisations of a similar size run on a voluntary basis. The recruitment of key management is through targeted advertising and the use of specialist recruitment consultants.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk, so the Charity and Group is supported in achieving its policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Charity and Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised, to consider the impact should they be realised, and to manage these risks effectively, efficiently and economically. The Trustees have established a system of internal control that continues to be developed over time and which they believe to have been effective throughout the financial year and up to the date of the signing these financial statements.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2025**

The Risk and Control Framework

The Charity and Group's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the Finance & Risk Assurance Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works, expenditure programmes and regular reviews of internal control systems;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing and capital investment guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

Statement of Trustees' responsibilities

The Charity Trustees (who are also the directors of We The Curious Limited for the purposes of company law) are responsible for preparing the Annual Report, including the Strategic Report & Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees' have prepared the group and parent charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting statements and applicable law). 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 incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 Charities SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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 corporate and financial information included on 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.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2025**

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the group's auditors are unaware, and
- the Trustees, having made enquiries of fellow Trustees and the group's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Trustees 6 November 2025.

By order of the Board of Trustees

Tom Betts

Chair

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION

We have audited the financial statements of We The Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including 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 parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its 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.

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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION 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 trustees' report, which includes the annual report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report and the directors' report included within the trustees' 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 annual report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the 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 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 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:

- We have considered the nature of the sector, control environment and financial performance of the entity;

We The Curious Limited (Registered number 3046496)

Independent Auditors' Report to the members of We The Curious Limited

- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We The Curious Limited (Registered number 3046496)
Independent Auditors' Report to the members of We The Curious Limited

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

David Butler DChA FCA (Senior Statutory Auditor)
for and on behalf of **Bishop Fleming Audit Limited**
Chartered Accountants, Statutory Auditors,
10 Temple Back, Bristol BS1 6FL

Date:

We The Curious Limited (Registered number 3046496)

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Income from:					
Donations and legacies	2	1	131	132	155
<i>Income from charitable activities:</i>					
Operation of Science Centre	2	2,003	-	2,003	11
<i>Income from other trading activities:</i>					
Commercial trading operations	2, 8	3,423	-	3,423	2,291
Investment income	2	717	-	717	723
<i>Other income:</i>					
Insurance claim proceeds	2	755	-	755	12,825
Total income		6,899	131	7,030	16,005
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of Science Centre	3	5,022	200	5,222	4,269
<i>Expenditure on other trading activities:</i>					
Commercial trading operations	3	1,999	-	1,999	1,535
<i>Other expenditure:</i>					
Depreciation	3, 7	364	962	1,326	1,214
Fire Related Costs	3	194	-	194	429
Reinstatement of venue	3	859	-	859	6,989
Total expenditure		8,438	1,162	9,600	14,436
Net income/(expenditure) before transfers	6	(1,539)	(1,031)	(2,570)	1,569
Loss on revaluation of Investment Property	9	-	(10,320)	(10,320)	-
Transfers	15	-	-	-	-
Net movement in funds		(1,539)	(11,351)	(12,890)	1,569
Fund balances brought forward		7,873	40,369	48,242	46,673
Fund balances carried forward	15	6,334	29,018	35,352	48,242

The Statement of Financial Activities includes all gains and losses recognised in both years. All incoming resources and resources expended derive from continuing activities in current and prior year. There is no difference between the net income/(expenditure) stated above and their historical cost equivalent in the current and prior year.

Full details of the comparative numbers for the previous year are included within note 29.

We The Curious Limited (Registered number 3046496)
Balance Sheets
as at 31 March 2025

	Note	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed Assets					
Tangible Assets	7	26,728	27,287	26,728	27,287
Investment Property	9	5,330	15,650	5,330	15,650
Total Fixed Assets		32,058	42,937	32,058	42,937
Current assets					
Stocks	10	52	65	-	-
Debtors: amounts falling due within one year	11	1,723	1,012	1,533	1,114
Cash at bank and in hand		3,376	7,025	3,245	6,958
Total current assets		5,151	8,102	4,778	8,072
Current Liabilities					
Creditors: amounts falling due within one year	12	(1,857)	(2,797)	(1,484)	(2,767)
Net current assets		3,294	5,305	3,294	5,305
Total assets less current liabilities		35,352	48,242	35,352	48,242
Net assets		35,352	48,242	35,352	48,242
Restricted income funds	17	29,018	40,369	29,018	40,369
Unrestricted income funds					
Designated funds	18	4,834	6,373	4,834	6,373
Free reserves	15	1,500	1,500	1,500	1,500
Total funds		35,352	48,242	35,352	48,242

The financial statements on pages 27 to 49 were approved by the Trustees and authorised for issue on 6 November 2025 and signed on their behalf by:

Tom Betts
Chair of Trustees & Director

We The Curious Limited (Registered number 3046496)
Consolidated statement of cash flows for the year ended
31 March 2025

	Note	Group 2025 £'000	2024 £'000
Net Cash inflow from operating activities	19	(3,011)	5,183
Cash Flows from investing activities			
Purchase of property, plant and equipment		(764)	(1,006)
Net cash outflow used in investing activities		(764)	(1,006)
Cash flows from financing activities			
Interest received		126	46
Investment income		-	-
Net cash provided by financing activities		126	46
Net (decrease)/increase in cash and cash equivalents	20	(3,649)	4,223
Cash and cash equivalents at the beginning of the year		7,025	2,802
Cash and cash equivalents at the end of the year		3,376	7,025

Cash and cash equivalents consist of cash at bank and in hand and deposit account balances.

We The Curious Limited (Registered number 3046496)

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

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

We The Curious Limited is a company limited by guarantee whose accounts have been prepared in accordance with the Charities Act 2011.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. We The Curious Limited is a company incorporated in England and Wales whose registered office is Anchor Road, Bristol BS1 5DB.

We The Curious Limited 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).

Preparation of the financial statements on a going concern basis

As noted above in the Strategic Report, a fire took place at We The Curious on 9th April 2022 and the venue remained closed throughout the 23/24 financial year, reopening on 7th July 2024. The Trustees have taken this into account with their going concern assessment, however, the Group had full insurance cover which included 48 months business continuity insurance and a settlement was reached with the insurance company during 2023/24. The Trustees have reviewed cashflow forecasts that extend to 31 March 2027. They expect that cash balances and reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, We the Curious (Enterprises) Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The result for the charitable company for the year before the donation of profit from We The Curious Enterprises was a deficit of £3,994,000 (2024: surplus of £813,000)

Cashflow Statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity alone.

We The Curious Limited (Registered number 3046496)

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

1 Accounting Policies (continued)

Income

Income is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the provision of services, grants received and the sale of goods.

Income related to the provision of services delivered through the operation of the science centre or We The Curious (Enterprises) Limited is recognised when the group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the sales of goods in the shop is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the customer pays at the till.

Income from government and other grants is recognised when the Charity has entitlement to the funds, 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.

Donated services, products and facilities

Donated professional services and donated products and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contribution of volunteers is not recognised in the financial statements.

On receipt, donated professional services and donated products and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Insurance claims

Insurance claim proceeds are recognised when the entitlement to the reimbursement of the insured loss is established. The receipt of the reimbursement must be virtually certain and its amount measured reliably. The insurance settlement is recognised at the fair value of the receivable.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest from the financial institution or on an accruals basis as earned.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

We The Curious Limited (Registered number 3046496)

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

1 Accounting Policies (continued)

Expenditure and irrecoverable VAT

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.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other trading activities comprise the costs of commercial trading and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred or capitalised as part of the cost of the related asset where appropriate.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include finance, IT and HR costs which support the Charity's programmes and activities. These costs have been allocated between expenditure on charitable activities and other trading activities. The bases on which support costs have been allocated are set out in note 3.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or 1997 valuation less accumulated depreciation at rates calculated to write off the cost less their estimated residual values on a straight line basis over the expected useful lives of the assets as follows:

Long Leasehold Land	Nil
Long Leasehold Buildings and Improvements	10-50 Years
Fixtures and Plant	10 years
Exhibitions	5 years
Computers and vehicles	4 years
Assets under construction	Nil

Individual assets costing £1,000 or more are capitalised. These assets include costs relating to both external materials and subcontractors, and the cost of staff working on the capitalised exhibitions.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

Investment properties

Investment properties are carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

We The Curious Limited (Registered number 3046496)

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

1 Accounting Policies (continued)

Reinstatement of venue

The venue reinstatement has been expensed in the Statement of Financial Activities in the year ended 31 March 2025. This is because this expenditure is not enhancing the existing assets, rather it is returning them to their original state prior to the fire. Any capital improvements made as part of the reinstatement are capitalised on the Statement of Financial Position at the year end.

Stocks

Purchased stocks are valued at the lower of cost (FIFO basis) and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Debtors

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

Cash at bank and in hand

Cash at bank and cash 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 and provisions

Creditors and provisions 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating leases

Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Pension costs

The group operates a group personal defined contribution pension scheme. The pension costs are shown as a cost against the activity for which the expenditure was incurred in the period in which they are incurred. Details of contributions are set out in note 5 to the financial statements.

We The Curious Limited (Registered number 3046496)

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

1 Accounting Policies (continued)

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- reviewing the outstanding trade debtors at the year end to consider the recoverability of the balances. Where the Trustees consider there is significant doubt about the recoverability of a balance then a bad debt provision is made.
- review of the inventories held at the year end. The Trustees consider whether any slow moving or obsolete retail stocks are held and include a provision where required.
- treatment of investment properties. The Trustees consider the treatment of investment properties as tangible fixed assets to give a true and fair view.
- deciding on the expected useful lives of tangible fixed assets. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the group's own
- the apportionment basis for the allocation of costs. The Trustees consider that using the number of staff working within different group activities is the fairest basis upon which to allocate overhead costs between these different group activities.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

2 Analysis of total income

	2025	2024
	£'000	£'000
a) Donations and legacies		
Enovert	-	40
Other restricted (none individually over £50k)	131	115
Other unrestricted (none individually over £50k)	1	-
	132	155
b) Operation of Science Centre		
Ticket sales to visitors	1,693	3
Membership sales	261	-
Special events and school workshops	49	8
	2,003	11
c) Commercial trading operations		
We The Curious (Enterprises) Limited	3,423	2,291
	3,423	2,291
d) Investment income		
Bank Interest	126	46
Rental Income	591	677
Investment Income	-	-
	717	723
e) Insurance		
Insurance Income	755	12,825
	755	12,825

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

3 Analysis of total expenditure

	Staff Costs £'000	Other £'000	Governance Costs £'000	Support Costs £'000	2025 £'000	2024 £'000
Operation of Science Centre	2,886	1,909	62	365	5,222	4,269
We The Curious (Enterprises) Limited	982	855	27	135	1,999	1,535
Depreciation	-	1,326	-	-	1,326	1,214
Fire Related Costs	-	194	-	-	194	429
Fire - Reinstatement Costs	-	859	-	-	859	6,989
	3,868	5,143	89	500	9,600	14,436

All support and governance costs are apportioned pro rata to staff full time equivalents who work in these areas.

	Staff Costs £'000	Other £'000	2025 Total £'000	2024 Total £'000
Support Costs Comprised				
Finance	186	310	496	468
Information Technology	273	104	377	360
Human Resources	234	86	320	271
	693	500	1,193	1,099

	2025 Total £'000	2024 Total £'000
Governance Costs Comprised		
Staff Costs	21	25
Audit Fees	15	18
Legal and professional fees	53	38
	89	81

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

4 Employee numbers and Trustees' emoluments

	2025	2024
	£'000	£'000
Employee costs during the year amounted to		
Wages and Salaries	3,683	2,983
Social Security Costs	348	287
Other pension costs	285	224
	4,316	3,494

The key management personnel of the group comprise the Trustees and Leadership Team. The Trustees are not paid. The total employee benefits of the Leadership Team of the group are £523,139 (2024: £487,631)

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2025	2024
	No	No
£60,000-£70,000	3	-
£80,000-£90,000	-	1
£110,000-£120,000	1	-

Pension contributions were made to the We The Curious Limited group personal defined contribution scheme for four (2024: one) higher paid employee of £43,854 (2024: £19,386).

The average monthly head count was 132 staff (2024: 116 staff.) The average monthly head count analysed by function was:

	2025	2024
	No	No
Fundraising and marketing	13	10
Operations	101	90
Administration	18	16
	132	116

The trustees received no emoluments in the year end 31 March 2025 (2024: None). No trustee received expenses £nil (2024: £nil)

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

5 Pensions

The group contributes to a defined contribution personal pension scheme for its employees. The total charge to the Statement of Financial Activities for the year is £285,134 (2024: £224,262).

The outstanding contributions to the scheme at 31 March 2025 were £30,841 (2024: £24,538). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

6 Net Income/(expenditure) before transfers

Net income/expenditure before transfers is stated after charging the following:

	2025	2024
	£'000	£'000
Rentals under other operating leases		
- Rent of property	52	51
Auditors remuneration:		
- Audit fees (Charity)	10	13
- Other services (audit of We the Curious (Enterprises) Limited)	4	5
Depreciation of tangible fixed assets	1,326	1,214

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

7 Tangible Assets

	Long leasehold land	Long leasehold buildings	Plant	Exhibits	Fixtures, Computers & Vehicles	Assets Under Const.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 01 April 2024	3,800	44,809	6,362	5,829	3,386	1,333	65,519
Adjustment to opening balance	-	1	7	(2)	9	-	15
Additions	-	-	-	-	764	-	764
Transfer between classes	-	-	(4,484)	4,265	1,552	(1,333)	-
At 31 March 2025	3,800	44,810	1,885	10,092	5,711	-	66,298
Accumulated depreciation							
At 01 April 2024	-	26,153	3,047	5,828	3,204	-	38,232
Adjustment to opening balance	-	-	12	-	-	-	12
Charge for year	-	388	133	546	259	-	1,326
Transfer between classes	-	52	(1,385)	1,486	(153)	-	-
At 31 March 2025	-	26,593	1,807	7,860	3,310	-	39,570
Net book value							
At 31 March 2025	3,800	18,217	78	2,232	2,401	-	26,728
At 31 March 2024	3,800	18,656	3,315	-	182	1,333	27,287

Long leasehold land and buildings are stated at their market value on the date they were gifted to the Charity, 1 July 1997, together with any subsequent additions and improvements at cost.

The adjustment to opening balances reflects where there was a slight difference between the asset register and the statutory accounts and the statutory accounts have been updated to reflect this.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

8 Investments

The Charity owns the whole of the ordinary share capital of We the Curious (Enterprises) Limited, a company registered in England and Wales (Company Number 3867925). The company is used for nonprimary purpose trading activities namely the sale of bought in goods through the shops and operating a car park as well as corporate hospitality and non-tax exempt events and activities. All activities have been consolidated on a line-by-line basis in the consolidated statement of financial activities. The total taxable net profit is donated to the Charity under a deed of covenant. A summary of the results of We the Curious (Enterprises) Limited is shown below:

	2025	2024
We The Curious (Enterprises) Limited	£'000	£'000
Turnover	3,423	2,291
Cost of sales	(372)	(332)
Gross profit	3,051	1,959
Admin Expenses	(1,627)	(1,203)
Profit for the financial year	1,424	756

	2025	2024
The aggregate of the assets, liabilities and funds of We The Curious (Enterprises) limited was:	£'000	£'000
Assets	485	309
Liabilities	(485)	(309)
Shareholder's funds (represented by 100 ordinary shares of £1 each)	-	-

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

9 Investment Properties

	Long Leasehold Land £'000	Long leasehold buildings £'000	Total £'000
Net book value			
At 1 April 2024	1,100	14,550	15,650
Revaluation	700	(11,020)	(10,320)
At 31 March 2025	1,800	3,530	5,330

The leasehold land and buildings were previously revalued in November 2020. One building element of the property was valued on an open market basis, whilst the other building element was revalued on a depreciated replacement cost basis due to significant economic uncertainty at the time, related to the global Covid-19 pandemic. This uncertainty would have made it almost impossible to sell a leisure related asset investment during that period. At the time the total value of the land and buildings was considered to be £15,650,000 in accordance with the RICS valuation model.

The leasehold land and buildings have now been revalued in October 2025 by Andrew G B Forbes, a registered valuer external to the Charity who undertook the previous valuation in November 2020. Now that the economic climate is more stable, the valuer has confirmed that both the buildings should be valued on an open-market basis, given both would be of interest to potential investors. This means that the total value of the land and buildings is now considered to be £5,330,000 in accordance with the RICS valuation model. The valuer has confirmed that it is the change in methodology applied that has led to the significant downwards adjustment to the value. The Trustees consider this to be a reasonable valuation and the value in the financial statements has been updated accordingly. The historic cost of the property is £24,021,000 (2024: £24,021,000).

10 Stocks

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Retail Stock	52	65	-	-

Stock recognised in expenditure on other trading activities during the year as an expense was £104,045 (2024: £5,690).

An impairment loss of £5,201 (2024: nil) was recognised in expenditure on other trading activities against stock during the year

11 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	937	528	670	425
Other debtors	6	-	7	-
Taxation and social security	-	160	84	368
Accrued grant income	-	63	-	63
Prepayments and accrued income	780	261	772	258
	1,723	1,012	1,533	1,114

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

12 Creditors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	325	144	325	137
Taxation and social security	271	70	84	70
Amounts owed to group undertakings	-	-	28	71
Other creditors	81	62	81	62
Accruals and deferred income	1,180	2,521	966	2,427
	1,857	2,797	1,484	2,767

Deferred income for the Group and Charity relates to annual visitor memberships and annual car park season tickets unexpired at the year end and corporate hire income for events and rental income relating to future financial years.

The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred income at 1 April	94	77	32	31
Amount released from previous period	(94)	(77)	(32)	(31)
Incoming resources deferred in the year	325	94	146	32
Deferred income at 31 March	325	94	146	32

13 Commitments under operating leases

Land and Buildings	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within one year	25	28	25	28
Between two and five years	50	75	50	75
After 5 years	-	-	-	-

14 Share Capital

The Charity is a company limited by guarantee and therefore has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The actual number of members at 31 March 2025 was 4 (31 March 2024: 4).

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

15 Funds

Group	At 1 April 2024 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2025 £'000
Restricted Funds:					
<i>Fixed assets</i>	40,263	-	(962)	(10,320)	28,981
<i>Other restricted funds</i>	106	131	(200)	-	37
	40,369	131	(1,162)	(10,320)	29,018
Unrestricted Funds:					
<i>Designated Funds</i>	6,373	755	(1,417)	(877)	4,834
<i>Free reserves</i>	1,500	6,144	(7,021)	877	1,500
Total Funds	48,242	7,030	(9,600)	(10,320)	35,352

Charity	At 31 March 2024 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2025 £'000
Restricted Funds (<i>as above</i>)	40,369	131	(1,162)	(10,320)	29,018
Designated Funds	6,373	755	(1,417)	(877)	4,834
Free reserves	1,500	4,145	(5,022)	877	1,500
Total Funds	48,242	5,031	(7,601)	(10,320)	35,352

The restricted funds are those given for the purpose of establishing and renewing the site and exhibitions or for providing specific activities or programmes.

16 Analysis of group net assets between funds

	Restricted Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'000
As at 31 March 2025				
Tangible Fixed Assets	23,651	3,077	-	26,728
Investment Property	5,330	-	-	5,330
Net current assets	37	1,757	1,500	3,294
	29,018	4,834	1,500	35,352

	Restricted Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'000
As at 31 March 2024				
Tangible Fixed Assets	24,613	2,674	-	27,287
Investment Property	15,650	-	-	15,650
Net current assets	106	3,699	1,500	5,305
	40,369	6,373	1,500	48,242

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

17 Restricted Funds

Other Restricted Funds	At 1 April 2024 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2025 £'000
Enovert Community	40	-	(40)	-	-
Others	66	131	(160)	-	37
	106	131	(200)	-	37

Enovert Community: Improvement, protection and maintenance of Millennium Square

Others: These are other restricted funds where the income received is less than £50k, or where the donors wish to remain anonymous.

18 Designated Funds

	At 1 April 2024 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2025 £'000
Designated Funds:					
<i>Fixed Asset Fund</i>	2,674	-	(364)	767	3,077
<i>Capital Repair & Maintenance Fund</i>	512	-	-	751	1,263
<i>Insurance reinstatement Fund</i>	3,187	755	(1,053)	(2,395)	494
Total Designated Funds	6,373	755	(1,417)	(877)	4,834

Fixed asset fund: The Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

Capital repair & maintenance fund: As the Charity has significant fixed assets, these require major repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

Insurance reinstatement fund: This fund has been set up to hold the insurance income that has been received to finish the capital reinstatement of our building, as well as to provide future loss of income cover for those income streams that might be slower to recover after our two year closure.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

19 Reconciliation of changes in resources to net cash inflow from operating activities

	2025	2024
	£'000	£'000
Net income / (expenditure) for the year	(12,890)	1,569
Depreciation	1,326	1,214
Profit on sale on fixed assets	(3)	-
Loss on revaluation of investment property	10,320	-
Interest receivable	(126)	(46)
(Increase)/decrease in stocks	13	1
Decrease/(Increase) in debtors	(711)	390
(Decrease)/increase in creditors	(940)	2,055
Net cash Inflow/(Outflow) from operating activities	(3,011)	5,183

20 Analysis of net cash and cash equivalents

	At 1 April	Cash flows	Non cash	At 31 March
	2024		changes	2025
	£'000	£'000	£'000	£'000
Notice deposits (less than 3 months)	6,019	(6,004)		15
Cash at bank and in hand	1,006	2,355	-	3,361
Net cash and cash equivalents	7,025	(3,649)	-	3,376

21 Reconciliation of net cash flow to movements in net cash and cash equivalents

	2025	2024
	£'000	£'000
Movement in net cash and cash equivalents in the year	(3,649)	4,223
Net Cash and cash equivalents at 1 April	6,016	1,793
Net Cash and cash equivalents at 31 March	2,367	6,016

We The Curious Limited (Registered number 3046496)

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

22 Financial commitments

Group and Charity

(i) Lease and lease-back

On 5 July 2000 the Charity entered into a lease and lease-back arrangement with Lombard Property Facilities Limited in relation to some of the property, plant and machinery at the Harbourside site valued at £32.2 million. This has been accounted for in accordance with the group's accounting policy. The leases have a primary period of 75 years at rents amortising over 30 years with an option for the Charity to take an overriding lease at year 15. The lease and leaseback was completed on 6 July 2015 and lease obligations were paid by the security deposit held on that date.

(ii) Operating agreement

In 1998, Bristol City Council granted a 150 year lease, for a nominal amount, to We The Curious Limited for the long leasehold land and buildings which are included in note 7 to the financial statements. There is an intercreditor deed in existence since 1998 that means that We The Curious Limited is entitled to all the car park income until 2030, but has responsibility for its operation and maintenance and further obligations.

23 Guarantees and debentures

As at the year end the Charity's debentures were as follows:

- (i) The Big Lottery Fund – All monies due or to become due from We The Curious Limited to the Big Lottery were secured by a floating charge over all the assets, property undertakings and other interests of the Charity. At 31 March 2025 and 2024 there were no amounts due to The Big Lottery Fund.
- (ii) Bristol City Council – This debenture provides for a floating charge over the Underground Car Park and the area known as "the Squares and Spaces". At 31 March 2025 and 2024 there were no amounts due under this debenture.
- (iii) Royal Bank of Scotland plc – This debenture provides for a fixed and floating charge over the assets of the Charity. At 31 March 2025 and 2024 there were no amounts due under this debenture.
- (iv) Lombard Property Facilities Limited – Debenture dated 5 July 2000 provides for a floating charge over the assets of the Charity.

24 Trustees' and Officers' insurance

In accordance with normal commercial practice We The Curious Limited has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on We The Curious Limited business. The insurance cover is considered appropriate by the Trustees. The cost was £5,073 (2024: £6,341).

25 Taxation

We The Curious Limited is registered as a charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains. We The Curious (Enterprises) Limited periodically gifts all of its taxable profits to its parent charity, resulting in no liability to corporation tax.

We The Curious Limited (Registered number 3046496)

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

26 Controlling party

In the opinion of the Trustees there is no single controlling party.

27 Related Parties

In 2025 the following transaction took place between the Charity and its wholly owned subsidiary We The Curious (Enterprises) Limited:

The transfer under gift aid of the trading profits of We The Curious (Enterprises) Limited to the Charity of £1,423,354 (2024: £755,993). An outstanding debtor balance to the subsidiary as at 31 March 2025 was £27,699 (2024: A debtor balance of £71,376).

A number of the Trustees of We The Curious Limited have interests in organisations which have provided services to the Group in the year. The Trustees have considered the disclosure requirements of FRS 102 and consider that the transactions requiring disclosure are as follows:

Councillors Fabian Breckels, Barry Parsons and Patrick McAllister are Trustees and members of Bristol City Council. We The Curious Limited has transacted with Bristol City Council to pay for rates, marketing and other services totalling £43,404 (2024: £39,940) with £4,388 (2024: £nil) outstanding as at 31 March 2025.

Ross Fairley is a Trustee and Partner at Burges Salmon LLP. We the Curious had no transactions with Burges Salmon in the year ended 31 March 25 (2024: Nil).

David Sproxtton is a Trustee and is also a Trustee of the Aardman Employee Ownership Trust which supplied services costing £6,442 in the year ended 31 March 25 (2024: £nil). There was £nil outstanding at 31 March 25. He is also a Trustee of Bristol Old Vic which supplied services costing £211 in the year ended 31 March 25. There was £nil outstanding at 31 March 25.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

29 Comparative figures for the consolidated statement of financial activities

		Unrestricted funds £'000	Restricted Funds £'000	2024 Total funds £'000
	Notes			
Income from:				
Donations and legacies	2	-	155	155
<i>Income from charitable activities:</i>				
Operation of Science Centre	2	11	-	11
<i>Income from other trading activities:</i>				
Commercial trading operations	2, 8	2,291	-	2,291
Investment income	2	723	-	723
<i>Other income:</i>				
Net insurance claim proceeds	2	12,825	-	12,825
Total income		15,850	155	16,005
Expenditure on:				
<i>Expenditure on charitable activities:</i>				
Operation of Science Centre	3	4,209	60	4,269
<i>Expenditure on other trading activities:</i>				
Commercial trading operations	3	1,535	-	1,535
<i>Other expenditure:</i>				
Depreciation	3,7	237	977	1,214
Fire Related Costs	3	429	-	429
Reinstatement of Venue	3	6,989	-	6,989
Total expenditure		13,399	1,037	14,436
Net gain on investments	8	-	-	-
Net income/(expenditure) before transfers	6	2,451	(882)	1,569
Transfers	15	-	-	-
Net movement in funds		2,451	(882)	1,569
Fund balances brought forward		5,422	41,251	46,673
Fund balances carried forward	15	7,873	40,369	48,242

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2025

30 Comparative figures for the funds

Group	At 1 April 2023	Incoming Resources	Outgoing resources	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
<i>Fixed assets</i>	41,240	-	(977)	-	40,263
<i>Other restricted funds</i>	11	155	(60)	-	106
	41,251	155	(1,037)	-	40,369
Unrestricted Funds:					
<i>Designated Funds</i>	3,922	12,825	(7,655)	(2,719)	6,373
<i>Free reserves</i>	1,500	3,025	(5,744)	2,719	1,500
Total Funds	46,673	16,005	(14,436)	-	48,242

Charity	At 1 April 2023	Incoming Resources	Outgoing resources	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Restricted Funds (<i>as above</i>)	41,251	155	(1,037)	-	40,369
Designated Funds	3,922	12,825	(7,655)	(2,719)	6,373
Free reserves	1,500	1,490	(4,209)	2,719	1,500
Total Funds	46,673	14,470	(12,901)	-	48,242

WE THE CURIOUS LIMITED

England & Wales - Charity number 1049954

Accounts

Registered Number 3046496
Charity number: 1049954

We The Curious Limited

(A company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2024

We The Curious Limited

Annual Report and Financial Statements

for the year ended 31 March 2024

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We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Reference and administrative details

Charity number: 1049954
Company number: 3046496
Registered Office: One Millennium Square, Anchor Road, Bristol BS1 5DB
Website: www.wethecurious.org

Constitution

We The Curious Limited is a company limited by guarantee and a registered charity governed by its Articles of Association.

Directors and Trustees

The Trustees of the charitable company ("the Charity") are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as "the Trustees". As set out in the Articles of Association the Board of Trustees comprises not less than three nor more than eighteen persons who are appointed by the Board.

Board of Trustees

The Trustees of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Nick Jones (Chair)*
Chris Sims* (Chair of Finance & Risk Assurance Committee)
Tom Betts*
Geoff Gollop
Simon Cooper
Ross Fairley
Councillor Fabian Breckels
Councillor Barry Parsons (resigned 31 August 2024)
Kathreena Kurian FRCPATH (Neuro)
Lara Lalemi
Sujata McNab*
David Sproxton CBE
Tom Stringer
Sasha Laverne Pratt-Taweh (appointed 23 May 2024)
Eilis Davis (appointed 23 May 2024)
Annabelle Foot (appointed 23 May 2024)*
Amy Smith (appointed 23 May 2024)

* Member of Finance & Risk Assurance Committee

Secretary

Torie Dieppe

Leadership Team:

Donna Speed	Chief Executive Officer
Pip Ross	Finance Director

We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Nicole Briggs
Chris Dunford
Lydia Ladbrooke
Lisa Smith
Bryony Roberts
Rosalie White

Audience Director (on parental leave March 23 to March 24)
Sustainability Director (on parental leave May 23 to January 24)
Commercial Operations Director
People Director
Content Director
Creative Director

Professional relationships

Independent auditors:

Bishop Fleming LLP,
10 Temple Back,
Bristol BS1 6FL

Bankers:

Barclays Bank Plc,
Po Box 207,
Bristol BS99 7AJ

Solicitors:

Burges Salmon,
One Glass Wharf,
Bristol BS2 0ZX

Group Structure

The Company has a wholly owned trading subsidiary, We The Curious (Enterprises) Limited. Together they are referred to as the "Group"

We The Curious Limited (Registered number 3046496)

Chair's Report

At the start of the financial year 2023-24 we were looking forward to reopening after almost a full year of closure following the fire on our roof in 2022. Despite best efforts of our teams and contractors, the insurance negotiation and building work took longer than we could have imagined, and we remained closed for the entirety of the financial year.

During this financial year, the way we worked with the insurance company to reinstate our building also changed. In 2022-23 we operated on a claims basis with the insurance company, meaning they were involved in the detail of the construction works. However, during 2023-24 a settlement was agreed and management of the work became the responsibility of WTC.

One of our charity pledges, to Build Resilience, really came into force this year with teams digging deep and finding that resilience to carry on our charitable mission. The learnings from our pandemic closure, and fire closure were invaluable in a year that saw our 'Out & About' activity go from strength-to-strength and our schools outreach become bigger and better.

While reinstatement work carried on, we saw an opportunity to do simultaneous improvement work to our building to make the visitor experience better and improve our accessibility and inclusion. The creation of a multi-faith room and quiet room for visitors was completed and we are incredibly proud that our space is now even more welcoming to our diverse audience.

In October 2023 the office team moved back to We The Curious from our temporary office space which we had been using since July 2022. This helped us to be even more hands-on in our preparation to reopen and provided a huge morale boost to the team. The beginning of the 2024 calendar year saw us preparing to reopen in earnest, with the marketing and communications team working non-stop to ensure a successful reopening in the summer.

The We The Curious staff, volunteers and funders have yet again had a truly extraordinary year. Despite that, they have continued to further our charitable mission and provide engaging, educational experiences for our audiences and build a better venue than ever for our reopening. I would like to give my heartfelt thanks to them, and to everyone who has supported us.

Key successes for 2023-24 include:

Curiosity beyond our building

The 'Out & About' programme that we developed during 2022-23 got bigger and better this year. We took the charitable work that usually takes place in our venue to our audiences, meeting them where they were, in their schools, in public spaces, at libraries, children's centres and more.

We know that one of the barriers to reaching key communities in BS1-16 postcodes is our location and travelling into the centre of Bristol. Our 'Out & About' programme removes that barrier, meaning that we were able to visit young people from postcodes underrepresented in our visitors, delivering workshops in their schools and local areas.

This has continued to help us develop our inclusive practice and helped us to rethink our pricing and community membership offer for reopening to try and give as much access as possible to those who have previously been less able to visit our venue.

Rebuilding and rethinking our building

A major theme of this year, similarly to last year, has been the effective management of the insurance claim and fire and water damage recovery repair programme, to ensure our long-term financial resilience. We wanted to ensure that our building was back open as fast as possible, but also to make sure that it was better than ever, building in more accessibility and more inclusion to the visitor experience.

We The Curious Limited (Registered number 3046496)

Chair's Report

Our reworked foyer will enable more schools to visit, more people to enjoy our picnic area, and will allow for more of the experience begin as soon as you come through our door with sculptures and exhibits in that space. Our multi-faith and quiet rooms for the use of visitors are amongst the first of their kind in the centre of Bristol, allowing space for prayer and quiet contemplation when people are visiting.

Alongside new air source heat pumps, we have installed even more solar panels on our roof to progress our carbon reduction targets in line with our sustainability pledge. We also created and ran the ASDC (Association for Science and Discovery Centres) Decarbonisation Group. Open to all ASDC members the groups aim is to support science centres to measure their carbon emissions and to then set and meet decarbonisation targets. We created a syllabus of content for the group and delivered both in person and online training sessions so that the learnings we have made around sustainability can be shared to science centres across the UK.

A new Head of Estates joined our team in 2023 helping us to ensure every aspect of our building, and building team are ready to reopen.

Belonging in our building and beyond

In order to reopen successfully, it was vital that our teams, and ultimately our audiences felt that they belong. A new Belonging Manager came onto the people team this year, who has been addressing representation and implementing Anti-Racist training across the organisation.

Our work towards becoming a Disability Confident Employer with WECIL (the West of England Centre for Inclusive Living) continues well and we are implementing changes for our visitors and staff. Alongside our multi-faith and quiet room for visitors, we have also installed gender neutral toilets for staff and visitors, and a quiet room dedicated for staff use.

Building towards reopening

For much of 2023-24 we have been looking forward to our reopening and the momentum built throughout the year. With building work timelines that at times were hard to pin down it has proved at times difficult to maintain that momentum and yet that is what was done.

As the year progressed, so did our thinking and rather than focus on a reopening moment, we prepared for our reopening year. Planning our visitor experience for the summer of 2024, but also our autumn and winter activity and schools programming. We kept in regular contact with schools and community groups, working with them to ensure that when they do set foot in the building their experience is better than ever.

Our strategic long-term document 'Plan 2030' has helped us to focus on the future activity rather than just a moment in time, and we have been progressing projects on that plan including our strategic fundraising plan, overhauling our internal finance and IT systems and implementing a new reporting system and a new culture of reporting around Health and Safety.

At the end of the 2023-24 year we were looking forward eagerly to our reopening. Having reopened in July of 2024 I can proudly look back on the resilience, optimism and dedication that staff demonstrated during this time and look forward to continuing our charitable mission in 2024-25 both in and out of our building.



Nick Jones
Chair
14 November 2024

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

PURPOSES AND ACTIVITIES

We The Curious' primary charitable objective is to advance the education of the public in science, technology, natural history and the environment by operating exhibitions and educational programmes both at our site in Bristol and, through outreach, in the wider community.

We The Curious' vision is of "a world where everyone is included, curious and inspired by science to build a better world together" and we aim to do this as the leading UK charity science centre for sustainable and inclusive practice.

We pledge that:

- We will deliver collaborative, curiosity-led learning projects to reduce inequality and improve life chances.
- Our team and those we work with will reflect the diversity of our city, delivering a more inclusive experience.
- We will put sustainability at the heart of everything we do and inspire audiences to take positive action for our planet.
- To deliver our charitable vision, we will strengthen existing income sources and seek new opportunities to deliver long-term financial security.
- We will provide opportunities for people to explore new ideas, develop skills and influence scientific research.

We The Curious covers 11 acres at the heart of Bristol's historic Harbourside area. Our core activities comprise:

Exhibitions

We use hands-on and multimedia techniques to engage people of all ages in a journey of discovery through science. The public exhibition space on the ground and first floors is a total of 3,200m² and houses a permanent collection of around 200 interactive exhibits and displays which includes Food, Animate It, Tinkering Space, the Studio and Project What If which was installed in 2020.

In addition to the exhibition space, we also have a dedicated John James Education Suite - comprising laboratories, classrooms, and IT facilities – and Open City Lab, where audiences can engage with and influence scientific research.

Planetarium

Housed in a spectacular chrome sphere, We The Curious has its own 100-seat 3D Planetarium. The giant silver dome has become an iconic symbol of Bristol, attracting photographers, film crews and tourists alike.

Education programme

Our curiosity-led, curriculum-enhancing schools' programme caters for all ages and key stages from early years through to post-16. We build confidence and inspire scientific thinking through practical STEM workshops, theme days and science shows – both in our venue and out in communities.

Inclusive practice

Our goal is to create an inclusive environment where everyone can directly influence STEM alongside other forms of knowledge to challenge injustices and make a positive difference to their lives, community and/or wider society. We do this through our belonging and recruitment values; a multidisciplinary approach to content; working with our strategic partners and co-designing exhibits, activities and spaces with audiences with lived experience. Our venue includes the first Changing Places toilet in the city centre and is mostly accessible to all.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

Sustainable practice

Our aim is to be as environmentally sustainable as possible by reducing our carbon emissions to the lowest level we can, reducing or removing our remaining carbon emissions from the atmosphere, and working with suppliers and organisations for whom sustainability is also a priority.

As a science centre, we're also in a unique position to bridge the gap between science and people and have a vital role to play in helping to promote sustainable practices. We spark conversations to inspire our audiences to take positive action for the planet and we extend beyond our walls - supporting Bristol's transition to carbon net zero and supporting the science centre sector with decarbonisation.

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Charity provides a public benefit in several areas, including the provision of education and the promotion of the role of science in society. They also believe that the degree of public events and access outside of fire-enforced closures - provides for the Charity's aims to be carried out for the public benefit. From the curriculum-enhancing schools programme to out and about activities in our public spaces to environmental initiatives, the interactive science centre provides a place to experiment and test out ideas for c300,000 visitors annually (pre-closure figures).

It puts the voices of its priority audiences – Disabled people, people experiencing racial inequity, young people, and Bristolians experiencing social and economic inequity – at the heart of its work, creating relevant opportunities for local people to engage with science.

In a normal full year of operating, the Charity:

- Welcomes and works with diverse volunteers, many of whom are in early stages of their STEM learning and career. They deliver We The Curious programmes, such as working with our visitors in our programming spaces, supporting our school workshops and our community activities and events.
- Directly engages with school-age children annually through workshops, exhibitions, talks and digital media, as the largest provider of Learning Outside the Classroom in the greater Bristol area.
- Provides community-based activities and/or free entry to individuals from a wide variety of backgrounds to support inclusion and diverse participation.
- Supports thousands of online learners through digital programming, with the largest science centre YouTube channel in the world.
- Works in partnership with universities in the South-West to engage diverse audiences with influencing cutting-edge research.
- Helps to diversify those who work in STEM through its careers programme.
- Shares its environmental sustainability initiatives as the global science centre lead on sustainable practice.
- Shares its inclusive practice initiatives as a UK science centre leader for inclusive practice.

Additional Facilities:

- A conference centre that includes a main room with a capacity of 480, three break-out rooms and an outside terrace.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

- Open public spaces - Anchor Square and Millennium Square - with free outdoor Big Screen events, pulsed fountains, public art, public toilet and 24-hour access defibrillator.
- Shop, café and picnic area and Changing Places toilet.
- Underground car park

ACHIEVEMENTS AND PERFORMANCE

As an educational charity and cultural venue, We The Curious seeks to support as many people as possible with inspirational science, technology, engineering, and maths opportunities each year.

Following a fire in April of 2022 we expected to be closed for a short period of time in order to reinstate the building. The extent of the damage to the building meant that we were in fact closed for over 2 years, covering most of our 2022-23 financial year, and all of our 2023-24 financial year.

Despite the closure of our venue, we have been passionate and committed to our charitable aims, and have delivered our work in public spaces, schools and online to ensure we have still been able to meet the needs of our audiences.

While work has been going on in our building to repair the fire damage, we have also taken the opportunity to make sure that when we reopen, our space will be more inclusive than ever. This has included reworking the foyer space to allow more schools visitors, and more lunch space for those who bring their own food. We have installed new lifts for increased accessibility and created a multi-faith room and quiet sensory space for our visitors to use.

In 2022-23 we began our 'Out and About' programming, which we continued with even more vigour in 2023-24. This included events in Millennium Square as well as workshops and interactive play sessions in other public spaces and schools across Bristol.

We continued to work with Disabled people, young people and increased our work with priority schools (those within BS1-16 and with a high percentage of free school meal recipients) through that Out and About activity.

Online we launched new areas within our content hub, Curious Stuff, to engage audiences and allow them to get curious at home including 'Testing things out together' and 'How to be a human'.

Key Performance Indicators

Due to enforced closure and pivoted plans, our KPIs differ significantly compared to a business-as-usual year.

KPI - footfall	Actual 2021/22	Actual 2022/23	Actual 2023/24
Public visits pre fire	101,438	3,207	0
School visits pre fire	18,873	1,553	0
Member visits pre fire	26,749	1,137	0
Total visits	146,560	5,897	0

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

KPI - digital	Actual 2021/22	Actual 2022/23	Actual 2023/24
Website users	371,054	163,498	181,847
Social media impressions	4,532,256	1,736,408	2,021,958
Engagement rate	3.4%	4.6%	3.6%

KPI - audiences	Actual 2021/22	Actual 2022/23	Actual 2023/24
Community-based audience interactions	N/A	17,285	12,807
Community-based school interactions	N/A	2,700	6,118
Members (households)	2,410	2,316	2079

Audience Insights

- Despite closure, our membership numbers did not drop significantly as we remained in regular communication with those members throughout the year.
- Website users and social media impressions both increased during 2023/2024 despite our closure and remained significantly higher than they were during our previous period of enforced closure due to Covid.
- Engagement rates on social media dropped slightly in comparison to 22/23 but are still higher than in the previous year and follower numbers continued to experience steady growth showing support for our charity mission.

Priority Audiences

This year we reached our priority audiences through a programme of Out and About events, both in our own spaces (Millennium Square and Anchor Square) at other public spaces across Bristol and in spaces of our dedicated community partners in our priority postcodes of BS1-16.

- Interacted with over 12,000 people as part of our continued Out & About community programme. With events run at venues across our priority postcodes of BS1-16 we were able to reach many audiences who had been unable to visit our venue in the past. This has slightly reduced from our previous financial year due to teams focusing on our reopening preparations during Q4 of the financial year.
- We conducted a consultation with community partners to inform our revised Community Membership offer for reopening. That consultation with groups including; The Wellspring Settlement, Redcatch Community Garden, Learning Partnership West, WECIL and the Bristol Refugee and Asylum Seeker Partnership (BRASP) means that when we reopen we will be able to offer a more targeted community membership offer, as well as a variety of different subsidised ticket options.
- Our May Half Term '10 Ways to Play' programme on Millennium Square was a success, attracting 2245 attendees over five days. This included 1920 participating in the main activity, as well as an additional 325 taking part in a pop-up Exhibitions activity on selected dates.
- We delivered a special event for Refugee Week in June, in partnership with Jacari, a charity providing free tutoring and extracurricular activities for migrant, asylum-seeking, and refugee children in Bristol and Oxford who have English as an Additional Language.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

- Our regular onsite weekend activities returned to Anchor Square during the summer as we debuted a new activity called On a Roll!
- Our six-week summer holiday programme took place in community partner spaces, with demand from partners exceeding our ability to provide the workshops. We delivered a total of 43 events reaching 5253 people across Bristol between 1 July and 3 September.
- We delivered 25 summer events across the city of Bristol and 18 events on Anchor Square.
- We wrapped summer with a final weekend of fun on the 9-10 September, when Boxville (our sustainable craft along theatrical adventure) returned to Millennium Square for four free performances, reaching 662 people.
- We delivered a short programme of Out & About events for the October half term, reaching a total of 236 people including taking place in a special themed storytelling event as part of the Bristol wide 'Storytale Festival'.
- We completed a run of Stories from the Stars – an evening event on Brandon Hill telling stories from different cultures around the world enabling us to connect with a diverse group of people from across the city.

Education

- We delivered workshops and activities to in priority schools across Bristol. Many of these schools hadn't previously visited us due to economic and cultural inequities.
- Between October and January, we delivered free 'WTC Takeover' days to 8 priority schools across Bristol. Delivering 40 workshops to a total of 940 pupils. These were greatly received by the schools and pupils and ensured we continue our relationships with schools in Bristol while we have been closed.
- We continued to develop climate change workshops for schools, which we then rolled out to over 400 KS2 and KS3/4 students in priority schools across Bristol.
- We worked with Hannah More Primary School on a participative project about seagulls, which involved science and art and culminated in an exhibition of the students work.
- We worked with students from the Bristol Brunel Academy, and created an exhibition of their photography in Millennium Square. As part of the project we worked in partnership with the Royal Photographic Society and organised a visit to the RPS gallery and the Martin Parr Foundation gallery with the students.
- We worked with Y9 & Y10 pupils at City Academy school in a series of interactive workshops around the question 'Should space science be a priority in a time of crisis?' This project gave the young people opportunities to discuss their opinions with industry specialists and create videos on the subject which were shared on our website.
- We completed a pilot O&A project targeting both Primary and Secondary age young people with Learning Partnership West CIC.
- We delivered a five-session programme over the period of a month for LPW's 'Recovery Project' - a pupil referral programme for young people who have been excluded (temporarily) from mainstream education. The Recovery Project combines 1-2-1 mentorship and support from the LPW youth support workers, with sessions run by external partners like WTC.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

FINANCIAL REVIEW

Results

The Trustees consider the results of the group for the year, a surplus for the year of £1,569k (2023: deficit of £620k) and the financial position at the year-end to be satisfactory. Excluding depreciation, the group result is a surplus of £2,783k (2023: £646k). Depreciation is charged to the restricted and designated fixed asset reserves and therefore does not impact on the free reserves of the charity. The venue continued to be closed throughout 23/24, and the surplus relates to the settlement of the insurance claim for both the reinstatement of the building and the business interruption suffered by the organisation.

The pre-depreciation surplus in both 22/23 and 23/24 wholly related to the insurance claim and has accordingly been allocated to the 'Insurance Reinstatement' designated fund. This fund has been established by the trustees to ringfence funds from the insurance settlement that will be needed for the final reinstatement of the building and to cover the ongoing business interruption loss.

Of the £3,187k remaining in this fund at 31 March 2024, £871k has been allocated to the venue rebuild and related capital costs. These are costs that are expected to be incurred in the final reinstatement but did not meet the criteria for recognition as expenditure in the year ended 31 March 2024. A further £460k has been allocated to non-rebuild costs that are required because of the fire, and include the testing of all exhibits, increased marketing and re-launch costs.

£1,810k has been allocated to future business interruption, with the majority of this set aside for 24/25 as the venue is not due to open until July 24, meaning that this insurance income will be required to cover all operating costs in the first quarter of the year. Some of this business interruption has also been set aside to cover those income streams where there is expected to be a delay to full recovery, which include venue hire and education. This is because the fire closure has resulted in a loss of all repeat business for these income streams.

This leaves a total of £46k in the 'Insurance Reinstatement' fund that was unallocated as at 31 March 2024. This has been held for unexpected expenditure that may arise in the course of the final reinstatement and reopening.

Rental income increased from £492k in 22/23 to £677k in 23/24. This was because of a significant increase in the utility cost recharged to tenants, due to an increase electricity prices. There was also an increase in the turnover rent compared to the previous year.

There are no gains in the year on the revaluation of investment property (2022: £nil).

The Charity's wholly owned trading subsidiary We The Curious Enterprises (Limited), which operates the café, shop, venue hire space and car park, continued to trade in 23/24 in relation to the car park and online shop. The surplus of £756k generated in the financial year to March 2024 (2023: £867k) is donated to the Charity under the Gift Aid scheme to assist the Charity in meeting its charitable objectives.

Fire & Related Insurance

In 23/24 a settlement was reached with our insurance company for the entirety of the insurance claim, to cover both the venue rebuild as well as the ongoing loss of income and business interruption. This is reflected in the income in 23/24 and the remaining settlement as at 31 March 2024 is shown in the 'Insurance Reinstatement' designated fund. Other than £46k, all of the remaining settlement had been allocated to future expenditure and loss of income at 31 March 2024. The insurance reinstatement fund shows a remaining balance of £3,187k, as the future expenditure and future loss of income has not been formally committed in the accounts as it does not meeting the criteria for accounting recognition at this point. It is expected that the majority of this expenditure and loss of income will be incurred in the 24/25 financial year.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

Financial Risk & Reserves policy

It is the intention of the Trustees that surplus funds, outside of those restricted for fundraising campaigns, will be retained to further the objects of the Charity as an inclusive, educational resource, for the renewal of the exhibits and to maintain the Grade 2 listed buildings and wider 11-acre estate to a safe, efficient standard. Total funds at the year-end were £48.2m (2023: £46.7m) which includes designated funds of £6.4m (2023: £3.9m).

Of the total funds, £40.3m restricted funds and £2.7m designated funds relate to fixed assets which could only be realised by disposing of the tangible fixed assets which are the basis on which we operate. A designated 'Fixed Asset Fund' was created in 2022 to separate the unrestricted funds that relate to fixed assets to clearly identify the genuine free reserves of the charity. As we lease the site, we do not have the authority to sell the majority of these assets. Therefore, none of these £42.9m assets can be converted into liquid assets.

The Trustees recognise the guidance on Charity Reserves issued by the Charity Commission, which describes the required disclosure of the needs of the Charity to build resilience in reserves, the level of reserves needed by the Charity, the steps taken to establish reserves and the arrangements for reviewing the policy. It is the policy of the Trustees to have reserves appropriate to the level of activity and financial risks of the Charity. A new reserves policy was adopted by the Trustees in 22-23, which is calculated on a risk-based approach. This policy continued to apply in 23-24 and includes the following:

- Short term cash flow: This element is to ensure that the Charity can meet short term cash demands and manage any peaks and troughs regarding cash flow.
- Organisational safety – income: This element is to mitigate potential dips in income, where actual income does not reach the planned levels of income.
- Organisation safety – expenditure: This element is to provide funds for when there are unplanned costs that need to be met.
- Opportunity & Investment fund: This element allows risk to be taken in operational delivery, for example, exploring new funding schemes.

Based on the above risk criteria and the current situation of the Charity, the Trustees have established a free reserves target range of £1.4m - £1.9m. At the lower end of this target range, the reserves would provide operating cover for approximately 3 months.

In the light of new financial risks, reserves will need to be sufficient to cover unexpected revenue shortfalls and significant increases in costs, particularly electricity. The Trustees believe that, in the current economic climate, the prospects for income generation are less certain. Trustees may therefore need to use reserves to keep responding to evolving community needs, invest in refreshing and replacing our exhibitions and our heritage buildings and wider estate in line with our capital plan.

Designated funds

In accordance with our Financial Risk & Reserves Policy, we have established three separate designated funds. The designated fixed asset fund is where Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

The designated capital repair and maintenance fund has been established because the Charity has significant fixed assets which require repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

The insurance reinstatement fund has been set up to ringfence the income from our insurance settlement in 23/24, so that it is correctly allocated to our rebuild and associated expenditure, as well as our ongoing business interruption costs.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

Restricted funds

Grants are receivable by We The Curious Limited for specific projects in furtherance of our charitable objects. Such grants are treated as restricted incoming resources and recognised in the Statement of Financial Activities. The balance is added to the restricted assets held under long term property leases. The total level of restricted funds is £40.4m (2023: £41.3m).

Investment Policy

The policy of the Trustees is to invest most of the free cash in low-risk bank deposits. A prudent amount may be invested in higher return assets as deemed appropriate to the risk and return from these assets. All investments were sold during the 2020-21 financial year. At 31 March 2024 £nil (2023: £nil) was invested in higher return assets.

Fundraising

This year the Charity raised £155k, slightly exceeding the prior year income of £140k. It has not been possible to undertake our usual levels of fundraising, due to the ongoing closure of our venue and the challenges this presents. However, we successfully secured two capital grants from Enover and Tarmac for the improvement and upgrade of our outside spaces, as well as some smaller grants for the improvement of our foyer space and our ongoing out and about activity. Fundraising activities largely focus on raising funds from trusts and foundations, lottery funds, universities, and companies, with a minor amount from individuals in the year and no direct marketing. Due to the ongoing fire closure, fundraising events and in-venue solicitation work were put on hold. All fundraising is undertaken by two staff (1.3 FTE), with no professional fundraisers or commercial participators. The fundraising team have registered the Charity with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales, and Northern Ireland, and has read and signed its Code of Fundraising Practice. There have been no complaints about fundraising activity this year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. The leasehold land and buildings were revalued on November 2020 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The gain on revaluation was included in the financial statements for the year ended 31 March 2021. No further gains or losses were recorded in the year ended 31 March 2024. The movements in investment property are set out in note 9 to the financial statements.

Risk management

The Trustees have a risk management strategy which comprises:

- regular review of the principal risks and uncertainties that the Charity and its subsidiary We The Curious (Enterprises) Ltd face.
- the establishment of policies, systems, and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Finance & Risk Assurance Committee carries out regular reviews of the major risks to which the Charity is exposed and recommends measures to be taken to mitigate such risks. They have identified the following major risk categories: economic downturn and rising costs, impact of future pandemics/lockdowns, staff shortages, new or improved competing attractions, protection of electronic information against cyber-attack, lack of capital funding, legislative changes and health and safety issues for both public and employees.

Attention has also been focussed on non-financial risks arising from terrorism threats, fire, and health and safety of staff and visitors. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas. Systems and procedures are established by management to manage these risks.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2024

Financial risk management

The Charity and its subsidiary operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group. The Group minimises its exposure to commodity price risk as a result of its operations and looks to long term utility contracts to manage costs as appropriate. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made.

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows and its cash balances. In the event that the operating cash flows would not cover all the financial obligations the Group would seek to obtain credit facilities.

Going concern

As noted above, a fire took place at We The Curious on 9th April 2022 and the venue remained closed for the 2023/24 financial year. The Trustees have taken this into account with their going concern assessment, however, the Group had full insurance cover which included 48 months business continuity insurance and reached a settlement with the insurance company during the 23/24 financial year. The venue fully reopened on 7th July 2024, and visitor numbers since this date have been strong.

The Trustees have reviewed cashflow forecasts that extend to 31 March 2025. They expect that cash balances and reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditors

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

PLANS FOR FUTURE PERIODS

We The Curious Limited continues its commitment to further its strategic priorities with its activities. The Trustees use the experience gained from past activities to input into the future plans of the organisation and the production of the annual Business Plan.

The Trustees have sought to:

- Develop new ranges and types of exhibits to drive visitation and encourage repeat visits.
- Improve the commercial activities of the group by optimising opportunities.
- Develop the organisational culture to build resilience and prioritise wellbeing.

The Strategic Report was approved by the Trustees on 14 November 2024.

By order of the Board



Nick Jones

Chair

14 November 2024

We The Curious Limited (Registered number 3046496)

Trustees' Report for the year ended 31 March 2024

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 March 2024 which are also prepared to meet the requirements for a Directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and "Accounting and Reporting by Charities" the 2015 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).

The legal and administrative information set out on pages 3 and 4, the Chair's report on pages 5 to 6 and the Strategic report set out on pages 7 to 15 form part of this report.

Structure, Governance and Management

Group structure

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity.

Governing Document

The Charity is a company limited by guarantee, governed by its Articles of Association.

Members' Liability

Each of the four members of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member.

Nominating Organisations

In accordance with the Articles of Association, the following bodies have the right to nominate Trustees:

Bristol City Council	2
Bristol Cultural Development Partnership	1
GWE Business West	1

Trustees and organisation structure

The Board of Trustees as detailed on page 3 administers the Charity. The Board meets four times a year to review performance and make strategic decisions. Certain responsibilities are delegated to the Finance & Risk Assurance Committee which meets regularly. The members of this committee are shown on page 3.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, they have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programmes for visitors.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2024**

Appointment, Induction and Training of Trustees

New Trustees are selected following an open recruitment process or via the nominating organisations referred to above. They undergo an induction process to ensure they have a full understanding of the activities and objectives of the Charity. This process will vary depending on the degree of previous knowledge of the Charity and experience. New Trustees are issued with a 'Board of Trustees Handbook' that outlines their responsibilities and provides detailed information in regard to the organisation's vision, mission, aims and objectives, and its operation. The Trustees also receive regular updates and guidance on their role as Trustees of the Charity.

Trustees' Indemnities

As disclosed in note 24 to the financial statements, professional indemnity insurance is paid on behalf of the Trustees and officers of We The Curious Limited.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the Charity with an organisation that has a trading relationship with the Charity must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. The related party transactions are reported in note 27.

The Charity works with charitable and voluntary organisations which support the pursuit of its charitable aims.

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity. The subsidiary has made gift aid payments of £755,993 (2023: £866,540) from its otherwise taxable profit to the Charity (see note 8).

Pay policy for Directors/Trustees and senior staff

The Trustees consider the Board of Directors, who are the Charity's Trustees, and the leadership team, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis through an approved scheme of delegation. All trustees give of their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 4 and note 27 to the financial statements respectively.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark senior staff pay and non-pay benefits against pay levels and non-pay benefits in other organisations of a similar size run on a voluntary basis. The recruitment of key management is through targeted advertising and the use of specialist recruitment consultants.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk, so the Charity and Group is supported in achieving its policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Charity and Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised, to consider the impact should they be realised, and to manage these risks effectively, efficiently and economically. The Trustees have established a system of internal control that continues to be developed over time and which they believe to have been effective throughout the financial year and up to the date of the signing these financial statements.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2024**

The Risk and Control Framework

The Charity and Group's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the Finance & Risk Assurance Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works, expenditure programmes and regular reviews of internal control systems;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing and capital investment guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

Statement of Trustees' responsibilities

The Charity Trustees (who are also the directors of We The Curious Limited for the purposes of company law) are responsible for preparing the Annual Report, including the Strategic Report & Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees' have prepared the group and parent charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting statements and applicable law). 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 incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 Charities SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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 corporate and financial information included on 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.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2024**

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the group's auditors are unaware, and
- the Trustees, having made enquiries of fellow Trustees and the group's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Trustees 14 November 2024.



By order of the Board of Trustees

Nick Jones

Chair

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION

We have audited the financial statements of We the Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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'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 other than the financial statements and our Auditors' 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.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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's 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 Trustees either intend to liquidate the Group or the 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance of the entity;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler DChA FCA (Senior Statutory Auditor)

for and on behalf of **Bishop Fleming LLP**

Chartered Accountants, Statutory Auditors, 10 Temple Back, Bristol BS1 6FL

20th December 2024

We The Curious Limited (Registered number 3046496)

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
Income from:					
Donations and legacies	2	-	155	155	140
<i>Income from charitable activities:</i>					
Operation of Science Centre	2	11	-	11	107
<i>Income from other trading activities:</i>					
Commercial trading operations	2, 8	2,291	-	2,291	2,031
Investment income	2	723	-	723	512
<i>Other income:</i>					
Insurance claim proceeds	2	12,825	-	12,825	3,058
Total income		15,850	155	16,005	5,848
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of Science Centre	3	4,209	60	4,269	3,415
<i>Expenditure on other trading activities:</i>					
Commercial trading operations	3	1,535	-	1,535	1,164
<i>Other expenditure:</i>					
Depreciation	3, 7	237	977	1,214	1,266
Fire Related Costs	3	429	-	429	623
Reinstatement of venue	3	6,989	-	6,989	-
Total expenditure		13,399	1,037	14,436	6,468
Net gain on investments	8	-	-	-	-
Net income/(expenditure) before transfers	6	2,451	(882)	1,569	(620)
Transfers	15	-	-	-	-
Net movement in funds		2,451	(882)	1,569	(620)
Fund balances brought forward		5,422	41,251	46,673	47,293
Fund balances carried forward	15	7,873	40,369	48,242	46,673

The Statement of Financial Activities includes all gains and losses recognised in both years. All incoming resources and resources expended derive from continuing activities in current and prior year. There is no difference between the net income/(expenditure) stated above and their historical cost equivalent in the current and prior year.

Full details of the comparative numbers for the previous year are included within note 29.

We The Curious Limited (Registered number 3046496)
Balance Sheets
as at 31 March 2024

		Group		Charity	
		2024	2023	2024	2023
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Tangible Assets	7	27,287	27,495	27,287	27,495
Investment Property	9	15,650	15,650	15,650	15,650
Total Fixed Assets		42,937	43,145	42,937	43,145
Current assets					
Stocks	10	65	66	-	-
Debtors: amounts falling due within one year	11	1,012	1,402	1,114	1,492
Cash at bank and in hand		7,025	2,802	6,958	2,719
Total current assets		8,102	4,270	8,072	4,211
Current Liabilities					
Creditors: amounts falling due within one year	12	(2,797)	(742)	(2,767)	(683)
Net current assets		5,305	3,528	5,305	3,528
Total assets less current liabilities		48,242	46,673	48,242	46,673
Net assets		48,242	46,673	48,242	46,673
Restricted income funds					
Unrestricted income funds					
Designated funds	18	6,373	3,922	6,373	3,922
Free reserves	15	1,500	1,500	1,500	1,500
Total funds		48,242	46,673	48,242	46,673

The financial statements on pages 23 to 45 were approved by the Trustees and authorised for issue on 14 November 2024 and signed on their behalf by:



Nick Jones
Chair of Trustees & Director

We The Curious Limited (Registered number 3046496)
Consolidated statement of cash flows for the year ended
31 March 2024

	Note	Group 2024 £'000	2023 £'000
Net Cash inflow from operating activities	19	5,183	(481)
Cash Flows from investing activities			
Purchase of property, plant and equipment		(1,006)	(328)
Net cash outflow used in investing activities		(1,006)	(328)
Cash flows from financing activities			
Interest received		46	20
Investment income		-	-
Net cash provided by financing activities		46	20
Net (decrease)/increase in cash and cash equivalents	20	4,223	(789)
Cash and cash equivalents at the beginning of the year		2,802	3,591
Cash and cash equivalents at the end of the year		7,025	2,802

Cash and cash equivalents consist of cash at bank and in hand and deposit account balances.

We The Curious Limited (Registered number 3046496)

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

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

We The Curious Limited is a company limited by guarantee whose accounts have been prepared in accordance with the Charities Act 2011.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. We The Curious Limited is a company incorporated in England and Wales whose registered office is Anchor Road, Bristol BS1 5DB.

We The Curious Limited 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).

Preparation of the financial statements on a going concern basis

As noted above in the Strategic Report, a fire took place at We The Curious on 9th April 2022 and the venue remained closed throughout the 23/24 financial year, reopening on 7th July 2024. The Trustees have taken this into account with their going concern assessment, however, the Group has full insurance cover which includes 48 months business continuity insurance and a settlement was reached with the insurance company during 2023/24. The Trustees have reviewed cashflow forecasts that extend to 31 March 2025. They expect that cash balances and reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, We the Curious (Enterprises) Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The result for the charitable company for the year was a surplus of £1,569,000 (2023: £1,488,000)

Cashflow Statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity alone.

We The Curious Limited (Registered number 3046496)

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

1 Accounting Policies (continued)

Income

Income is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the provision of services, grants received and the sale of goods.

Income related to the provision of services delivered through the operation of the science centre or We The Curious (Enterprises) Limited is recognised when the group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the sales of goods in the shop is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the customer pays at the till.

Income from government and other grants is recognised when the Charity has entitlement to the funds, 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.

Donated services, products and facilities

Donated professional services and donated products and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contribution of volunteers is not recognised in the financial statements.

On receipt, donated professional services and donated products and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Insurance claims

Insurance claim proceeds are recognised when the entitlement to the reimbursement of the insured loss is established. The receipt of the reimbursement must be virtually certain and its amount measured reliably. The insurance settlement is recognised at the fair value of the receivable.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest from the financial institution or on an accruals basis as earned.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

We The Curious Limited (Registered number 3046496)

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

1 Accounting Policies (continued)

Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other trading activities comprise the costs of commercial trading and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred or capitalised as part of the cost of the related asset where appropriate.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include finance, IT and HR costs which support the Charity's programmes and activities. These costs have been allocated between expenditure on charitable activities and other trading activities. The bases on which support costs have been allocated are set out in note 3.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or 1997 valuation less accumulated depreciation at rates calculated to write off the cost less their estimated residual values on a straight line basis over the expected useful lives of the assets as follows:

Long Leasehold Land	Nil
Long Leasehold Buildings and Improvements	10-50 Years
Fixtures and Plant	10 years
Exhibitions	5 years
Computers and vehicles	4 years
Assets under construction	Nil

Individual assets costing £1,000 or more are capitalised. These assets include costs relating to both external materials and subcontractors, and the cost of staff working on the capitalised exhibitions.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

Investment properties

Investment properties are carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

We The Curious Limited (Registered number 3046496)

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

1 Accounting Policies (continued)

Reinstatement of venue

The venue reinstatement has been expensed in the Statement of Financial Activities in the year ended 31 March 2024. This is because this expenditure is not enhancing the existing assets, rather it is returning them to their original state prior to the fire. Any capital improvements made as part of the reinstatement are capitalised on the Statement of Financial Position at the year end.

Stocks

Purchased stocks are valued at the lower of cost (FIFO basis) and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Debtors

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

Cash at bank and in hand

Cash at bank and cash 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 and provisions

Creditors and provisions 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating leases

Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Pension costs

The group operates a group personal defined contribution pension scheme. The pension costs are shown as a cost against the activity for which the expenditure was incurred in the period in which they are incurred. Details of contributions are set out in note 5 to the financial statements.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

1 Accounting Policies (continued)

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- reviewing the outstanding trade debtors at the year end to consider the recoverability of the balances. Where the Trustees consider there is significant doubt about the recoverability of a balance then a bad debt provision is made.
- review of the inventories held at the year end. The Trustees consider whether any slow moving or obsolete retail stocks are held and include a provision where required.
- treatment of investment properties. The Trustees consider the treatment of investment properties as tangible fixed assets to give a true and fair view.
- deciding on the expected useful lives of tangible fixed assets. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the group's own
- the apportionment basis for the allocation of costs. The Trustees consider that using the number of staff working within different group activities is the fairest basis upon which to allocate overhead costs between these different group activities.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

2 Analysis of total income

	2024	2023
	£'000	£'000
a) Donations and legacies		
Enovert	40	59
Other restricted (none individually over £50k)	115	20
Other unrestricted (none individually over £50k)	-	61
	155	
b) Operation of Science Centre		
Ticket sales to visitors	3	23
Membership sales	-	68
Special events and school workshops	8	16
	11	107
c) Commercial trading operations		
We The Curious (Enterprises) Limited	2,291	2,031
	2,291	2,031
d) Investment income		
Bank Interest	46	20
Rental Income	677	492
Investment Income	-	-
	723	512
e) Insurance		
Insurance Income	12,825	3,058
	12,825	3,058

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

3 Analysis of total expenditure

	Staff Costs £'000	Other £'000	Governance Costs £'000	Support Costs £'000	2024 £'000	2023 £'000
Operation of Science Centre	2,203	1,693	57	316	4,269	3,415
We The Curious (Enterprises) Limited	777	604	24	130	1,535	1,164
Depreciation	-	1,214	-	-	1,214	1,266
Fire Related Costs	-	429	-	-	429	623
Fire - Reinstatement Costs	-	6,989	-	-	6,989	-
	2,980	10,929	81	446	14,436	6,468

All support and governance costs are apportioned pro rata to staff full time equivalents who work in these areas.

	Staff Costs £'000	Other £'000	2024 Total £'000	2023 Total £'000
Support Costs Comprised				
Finance	178	290	468	380
Information Technology	292	68	360	320
Human Resources	183	88	271	201
	653	446	1,099	901

	2024 Total £'000	2023 Total £'000
Governance Costs Comprised		
Staff Costs	25	25
Audit Fees	18	22
Legal and professional fees	38	10
	81	57

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

4 Employee numbers and Trustees' emoluments

	2024	2023
	£'000	£'000
Employee costs during the year amounted to		
Wages and Salaries	2,983	2,585
Social Security Costs	287	244
Other pension costs	224	189
	3,494	3,018

The key management personnel of the group comprise the Trustees and Leadership Team. The Trustees are not paid. The total employee benefits of the Leadership Team of the group are £487,631 (2023: £451,315)

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024	2023
	No	No
£80,000-£90,000	1	1

Pension contributions were made to the We The Curious Limited group personal defined contribution scheme for one (2023: one) higher paid employee of £19,386 (2023: £15,911).

The average monthly head count was 116 staff (2023: 116 staff.) The average monthly number of full time equivalent persons employed by the group analysed by function was:

	2024	2023
	No	No
Fundraising and marketing	10	9
Operations	90	90
Administration	16	17
	116	116

The trustees received no emoluments in the year end 31 March 2024 (2023: None). No trustee received expenses (2023: £nil)

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

5 Pensions

The group contributes to a defined contribution personal pension scheme for its employees. The total charge to the Statement of Financial Activities for the year is £224,262 (2023: £189,345).

The outstanding contributions to the scheme at 31 March 2024 were £24,538 (2023: £13,192). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

6 Net Income/(expenditure) before transfers

Net income/expenditure before transfers is stated after charging the following:

	2024	2023
	£'000	£'000
Rentals under other operating leases		
- Rent of property	51	31
Auditors remuneration:		
- Audit fees (Charity)	13	16
- Other services (audit of We the Curious (Enterprises) Limited)	5	7
Depreciation of tangible fixed assets	1,214	1,265

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

7 Tangible Assets

	Long leasehold land	Long leasehold buildings	Plant	Exhibitions	Fixtures, Computers & Vehicles	Assets Under Const.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 01 April 2023	3,800	44,809	6,362	5,828	3,386	328	64,513
Additions	-	-	-	1	-	1,005	1,006
Disposals	-	-	-	-	-	-	-
Transfer between classes	-	-	-	-	-	-	-
At 31 March 2024	3,800	44,809	6,362	5,828	3,386	1,333	65,519
Accumulated depreciation							
At 01 April 2023	-	25,764	2,265	5,812	3,177	-	37,018
Charge for year	-	389	782	16	27	-	1,214
On Disposals	-	-	-	-	-	-	-
At 31 March 2024	-	26,153	3,047	5,828	3,204	-	38,232
Net book value							
At 31 March 2024	3,800	18,656	3,315	-	182	1,333	27,287
At 31 March 2023	3,800	19,045	4,097	16	209	328	27,495

Long leasehold land and buildings are stated at their market value on the date they were gifted to the Charity, 1 July 1997, together with any subsequent additions and improvements at cost.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

8 Investments

The Charity owns the whole of the ordinary share capital of We the Curious (Enterprises) Limited, a company registered in England and Wales (Company Number 3867925). The company is used for nonprimary purpose trading activities namely the sale of bought in goods through the shops and operating a car park as well as corporate hospitality and non-tax exempt events and activities. All activities have been consolidated on a line-by-line basis in the consolidated statement of financial activities. The total taxable net profit is donated to the Charity under a deed of covenant. A summary of the results of We the Curious (Enterprises) Limited is shown below:

	2024	2023
We The Curious (Enterprises) Limited	£'000	£'000
Turnover	2,291	2,031
Cost of sales	(332)	(221)
Gross profit	1,959	1,810
Admin Expenses	(1,203)	(943)
Profit for the financial year	756	867

	2024	2023
The aggregate of the assets, liabilities and funds of We The Curious (Enterprises) limited was:	£'000	£'000
Assets	309	274
Liabilities	(309)	(274)
Shareholder's funds (represented by 100 ordinary shares of £1 each)	-	-

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

9 Investment Properties

	Long Leasehold Land £'000	Long leasehold buildings £'000	Total £'000
Net book value			
At 1 April 2023	1,100	14,550	15,650
Revaluation	-	-	-
At 31 March 2024	1,100	14,550	15,650

The leasehold land and buildings were revalued on November 2020 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The historic cost of the property is £24,021,000 (2023: £24,021,000). The Trustees still consider this to be a reasonable valuation.

10 Stocks

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Retail Stock	65	66	-	-

Stock recognised in expenditure on other trading activities during the year as an expense was £5,690 (2023: £18,222).

An impairment loss of nil (2023: nil) was recognised in expenditure on other trading activities against stock during the year

11 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	528	194	425	71
Taxation and social security	160	170	368	353
Amounts owed by group undertakings	-	-	-	31
Accrued grant income	63	13	63	13
Prepayments and accrued income	261	1,025	258	1,024
	1,012	1,402	1,114	1,492

	1,012	1,402	1,114	1,492
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We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

12 Creditors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	144	295	137	294
Taxation and social security	70	55	70	55
Amounts owed to group undertakings	-	-	71	-
Other creditors	62	49	62	49
Accruals and deferred income	2,521	343	2,427	285
	2,797	742	2,767	683

Deferred income for the Group and Charity relates to annual visitor memberships and annual car park season tickets unexpired at the year end and corporate hire income for events and rental income relating to future financial years.

The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income at 1 April	77	186	31	107
Amount released from previous period	(77)	(186)	(31)	(107)
Incoming resources deferred in the year	94	77	32	31
Deferred income at 31 March	94	77	32	31

13 Commitments under operating leases

Land and Buildings	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Within one year	28	31	28	31
Between two and five years	75	103	75	103
After 5 years	-	-	-	-

14 Share Capital

The Charity is a company limited by guarantee and therefore has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The actual number of members at 31 March 2024 was 4 (31 March 2023: 4).

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

15 Funds

Group	At 1 April 2023 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2024 £'000
Restricted Funds:					
<i>Fixed assets</i>	41,240	-	(977)	-	40,263
<i>Other restricted funds</i>	11	155	(60)	-	106
	41,251	155	(1,037)	-	40,369
Unrestricted Funds:					
<i>Designated Funds</i>	3,922	12,825	(7,655)	(2,719)	6,373
<i>Free reserves</i>	1,500	3,025	(5,744)	2,719	1,500
Total Funds	46,673	16,005	(14,436)	-	48,242

Charity	At 31 March 2023 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2024 £'000
Restricted Funds (<i>as above</i>)	41,251	155	(1,037)	-	40,369
Designated Funds	3,922	12,825	(7,655)	(2,719)	6,373
Free reserves	1,500	1,490	(4,209)	2,719	1,500
Total Funds	46,673	14,470	(12,901)	-	48,242

The restricted funds are those given for the purpose of establishing and renewing the site and exhibitions or for providing specific activities or programmes.

16 Analysis of group net assets between funds

	Restricted Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'000
As at 31 March 2024				
Tangible Fixed Assets	24,613	2,674	-	27,287
Investment Property	15,650	-	-	15,650
Net current assets	106	3,699	1,500	5,304
	40,369	6,373	1,500	48,241

	Restricted Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'000
As at 31 March 2023				
Tangible Fixed Assets	25,590	1,905	-	27,495
Investment Property	15,650	-	-	15,650
Net current assets	11	2,017	1,500	3,528
	41,251	3,922	1,500	46,673

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

17 Restricted Funds

Other Restricted Funds	At 1 April 2023 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2024 £'000
Enovert Community	-	40		-	40
Others	11	115	(60)	-	66
	11	155	(60)	-	106

Enovert Community: Improvement, protection and maintenance of Millennium Square

Others: These are other restricted funds where the income received is less than £50k, or where the donors wish to remain anonymous.

18 Designated Funds

	At 1 April 2023 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2024 £'000
Designated Funds:					
<i>Fixed Asset Fund</i>	1,905	-	(237)	1,006	2,674
<i>Capital Repair & Maintenance Fund</i>	2,017	-	-	(1,505)	512
<i>Insurance reinstatement Fund</i>	-	12,825	(7,418)	(2,220)	3,187
Total Designated Funds	3,922	12,825	(7,655)	(2,719)	6,373

Fixed asset fund: The Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

Capital repair & maintenance fund: As the Charity has significant fixed assets, these require major repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

Insurance reinstatement fund: This fund has been set up to hold the insurance income that has been received to finish the capital reinstatement of our building, as well as to provide future loss of income cover for those income streams that might be slower to recover after our two year closure.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

19 Reconciliation of changes in resources to net cash inflow from operating activities

	2024	2023
	£'000	£'000
Net income / (expenditure) for the year	1,569	(620)
Depreciation	1,214	1,267
Loss on sale on fixed assets	-	5
Interest receivable	(46)	(20)
(Increase)/decrease in stocks	1	(43)
Decrease/(Increase) in debtors	390	(987)
(Decrease)/increase in creditors	2,055	(82)
Net cash Inflow/(Outflow) from operating activities	5,183	(480)

20 Analysis of net cash and cash equivalents

	At 1 April 2023	Cash flows	Non cash changes	At 31 March 2024
	£'000	£'000	£'000	£'000
Notice deposits (less than 3 months)	1,009	5,010		6,019
Cash at bank and in hand	1,793	(787)	-	1,006
Net cash and cash equivalents	2,802	4,223	-	7,025

21 Reconciliation of net cash flow to movements in net cash and cash equivalents

	2024	2023
	£'000	£'000
Movement in net cash and cash equivalents in the year	4,223	(798)
Net Cash and cash equivalents at 1 April	1,793	2,591
Net Cash and cash equivalents at 31 March	6,016	1,793

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2023

22 Financial commitments

Group and Charity

(i) Lease and lease-back

On 5 July 2000 the Charity entered into a lease and lease-back arrangement with Lombard Property Facilities Limited in relation to some of the property, plant and machinery at the Harbourside site valued at £32.2 million. This has been accounted for in accordance with the group's accounting policy. The leases have a primary period of 75 years at rents amortising over 30 years with an option for the Charity to take an overriding lease at year 15. The lease and leaseback was completed on 6 July 2015 and lease obligations were paid by the security deposit held on that date.

(ii) Operating agreement

In 1998, Bristol City Council granted a 150 year lease, for a nominal amount, to We The Curious Limited for the long leasehold land and buildings which are included in note 7 to the financial statements. There is an intercreditor deed in existence since 1998 that means that We The Curious Limited is entitled to all the car park income until 2030, but has responsibility for its operation and maintenance and further obligations.

23 Guarantees and debentures

As at the year end the Charity's debentures were as follows:

- (i) The Big Lottery Fund – All monies due or to become due from We The Curious Limited to the Big Lottery were secured by a floating charge over all the assets, property undertakings and other interests of the Charity. At 31 March 2023 and 2021 there were no amounts due to The Big Lottery Fund.
- (ii) Bristol City Council – This debenture provides for a floating charge over the Underground Car Park and the area known as "the Squares and Spaces". At 31 March 2023 and 2022 there were no amounts due under this debenture.
- (iii) Royal Bank of Scotland plc – This debenture provides for a fixed and floating charge over the assets of the Charity. At 31 March 2023 and 2022 there were no amounts due under this debenture.
- (iv) Lombard Property Facilities Limited – Debenture dated 5 July 2000 provides for a floating charge over the assets of the Charity.

24 Trustees' and Officers' insurance

In accordance with normal commercial practice We The Curious Limited has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on We The Curious Limited business. The insurance cover is considered appropriate by the Trustees. The cost was £6,341 (2023: £6,341).

25 Taxation

We The Curious Limited is registered as a charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains. We The Curious (Enterprises) Limited periodically gifts all of its taxable profits to its parent charity, resulting in no liability to corporation tax.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2023

26 Controlling party

In the opinion of the Trustees there is no single controlling party.

27 Related Parties

In 2024 the following transaction took place between the Charity and its wholly owned subsidiary We The Curious (Enterprises) Limited:

The transfer under gift aid of the trading profits of We The Curious (Enterprises) Limited to the Charity of £755,993 (2023: £866,540). An outstanding debtor balance to the subsidiary as at 31 March 2024 was £71,376 (2023: A creditor balance of £31,052).

A number of the Trustees of We The Curious Limited have interests in organisations which have provided services to the Group in the year. The Trustees have considered the disclosure requirements of FRS 102 and consider that the transactions requiring disclosure are as follows:

Councillors Fabian Breckels and Barry Parsons are Trustees and members of Bristol City Council. We The Curious Limited has transacted with Bristol City Council to pay for rates, marketing and other services totalling £39,940 (2023: £56,672) with £nil (2023: £nil) outstanding as at 31 March 2023.

Ross Fairley is a Trustee and Partner at Burges Salmon LLP. We the Curious had no transactions with Burges Salmon in the 23/24 financial year (2023: £11,685).

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

29 Comparative figures for the consolidated statement of financial activities

	Notes	Unrestricted funds £'000	Restricted Funds £'000	2023 Total funds £'000
Income from:				
Donations and legacies	2	61	79	140
<i>Income from charitable activities:</i>				
Operation of Science Centre	2	107	-	107
<i>Income from other trading activities:</i>				
Commercial trading operations	2, 8	2,031	-	2,031
Investment income	2	512	-	512
<i>Other income:</i>				
Net insurance claim proceeds	2	3,058	-	3,058
Total income		5,769	79	5,848
Expenditure on:				
<i>Expenditure on charitable activities:</i>				
Operation of Science Centre	3	3,327	88	3,415
<i>Expenditure on other trading activities:</i>				
Commercial trading operations	3	1,164	-	1,164
<i>Other expenditure:</i>				
Depreciation	3,7	877	389	1,266
Fire Related Costs		623		623
Total expenditure		5,991	477	6,468
Net gain on investments	8	-	-	-
Net income/(expenditure) before transfers	6			(620)
Transfers	15	-	-	-
Net movement in funds		385	(1,005)	(620)
Fund balances brought forward		5,037	42,256	47,293
Fund balances carried forward	15	5,422	41,251	46,673

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2024

30 Comparative figures for the funds

Group	At 1 April 2022	Incoming Resources	Outgoing resources	Transfers	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
<i>Fixed assets</i>	42,236	-	(996)	-	41,240
<i>Other restricted funds</i>	20	79	(88)	-	11
	42,256	79	(1,084)	-	41,251
Unrestricted Funds:					
<i>Designated Funds</i>	3,537	-	(270)	655	3,922
<i>Free reserves</i>	1,500	5,769	(5,114)	(655)	1,500
Total Funds	47,293	5,848	(6,468)	-	46,673

Charity	At 1 April 2021	Incoming Resources	Outgoing resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Restricted Funds (<i>as above</i>)	42,256	79	(1,084)	-	41,251
Designated Funds	3,537	-	(270)	655	3,922
Free reserves	1,500	4,605	(3,950)	(655)	1,500
Total Funds	47,293	4,684	(5,304)	-	46,673

WE THE CURIOUS LIMITED

England & Wales - Charity number 1049954

Accounts

Registered Number 3046496

Charity number: 1049954

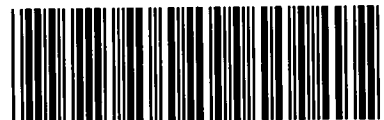
We The Curious Limited

(A company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2023

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We The Curious Limited

Annual Report and Financial Statements

for the year ended 31 March 2023

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We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Reference and administrative details

Charity number: 1049954
Company number: 3046496
Registered Office: One Millennium Square, Anchor Road, Bristol BS1 5DB
Website: www.wethecurious.org

Constitution

We The Curious Limited is a company limited by guarantee and a registered charity governed by its Articles of Association.

Directors and Trustees

The Trustees of the charitable company ("the Charity") are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as "the Trustees". As set out in the Articles of Association the Board of Trustees comprises not less than three nor more than eighteen persons who are appointed by the Board.

Board of Trustees

The Trustees of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Nick Jones (Chair)*
Chris Sims*
Tom Betts*
Simon Cooper
Ross Fairley
Councillor Fabian Breckels
Councillor Barry Parsons
Kathreena Kurian FRCPATH (Neuro)
Lara Lalemi
Professor David May FRS (resigned 18 November 2022)
Sujata McNab*
David Sproxton CBE
Tom Stringer
Henry Easterbrook (resigned 7 November 2022)

* Member of Finance & Risk Assurance Committee

Secretary

Morgan Cartwright

Leadership Team:

Donna Speed	Chief Executive Officer
Duncan Smith	Finance Director (appointed 6 March 2022, resigned 31 May 2023)
Pip Ross	Finance Director (appointed 1 May 2023)
Nicole Briggs	Audience Director (currently on parental leave)
Chris Dunford	Sustainability Director (currently on parental leave)

We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Lydia Ladbrooke
Lisa Smith
Bryony Roberts
Rosalie White

Commercial Operations Director
People & Places Director
Content Director
Creative Director

Professional relationships

Independent auditors:

Bishop Fleming LLP,
10 Temple Back,
Bristol BS1 6FL

Bankers:

Barclays Bank Plc,
Po Box 207,
Bristol BS99 7AJ

Solicitors:

Burges Salmon,
One Glass Wharf,
Bristol BS2 0ZX

Group Structure

The Company has a wholly owned trading subsidiary, We The Curious (Enterprises) Limited. Together they are referred to as the "Group"

We The Curious Limited (Registered number 3046496)

Chair's Report

This year was set to be a key recovery year for our charity following 14 months of enforced pandemic closure and very limited visitor numbers in the months that followed. Unfortunately, we were only open for 9 days of the financial year before we were hit by another major crisis - a fire on our roof. Thankfully no-one was injured, but the subsequent water damage and complex repair programme forced us to close our doors for the rest of the year. It certainly wasn't the year that we'd planned.

Whilst the recovery and repair work began on the building, all plans were put to one side, and we quickly pivoted to different models of working. Falling back on learnings from the pandemic, we went back to hybrid working and our staff came together to support each other, many working in roles or supporting teams outside of their usual remit. We delivered the first of our 'out and about' activities only 6 weeks after the fire, continuing to progress our charitable mission and support our audiences from the outset.

In July 2022 we moved into temporary office space, which served to support both staff wellbeing and effective working. Teams worked collaboratively on reopening plans and long-term resilience building projects, alongside delivering activities across every postcode of our city – including many within schools that wouldn't normally get the opportunity to visit.

It's been a challenging year, with the uncertainty of our reopening impacting on staff morale and staff retention, and work packages having to stop and start. By remembering that we are more than just a building, we've managed to retain our current audiences and build new ones, as well as develop our strategic partnerships - displaying resilience that we should be proud of under such circumstances. I want to give my heartfelt thanks to the We The Curious staff, volunteers, visitors, and funders who have supported us over this past year.

Key successes for 2022-2023 include:

More than just a building

We developed an 'Out & About' programme to maintain contact with our audiences and continue the charitable work which usually takes place within our venue, delivering a far-reaching programme of free events across the city. The main programme was delivered out in communities at libraries, children's centres, festivals and more, as well as through our own outdoor spaces. Over the past year we reached 17,280 people, at over 100 events in 12 BS1-16 postcodes.

We also ran 'takeover days' with schools from postcodes underrepresented in our visitors, delivering workshops across different key stage groups throughout the school day – reaching 2,700 people. The experience has been hugely valuable for all parties, with great feedback received from schools and lots of learnings to take forward to develop our inclusive practice.

Our Planetarium is one of our USPs and has been really missed by our audiences throughout closure, so we took the in-venue experience and transformed it into a free, open-air stargazing event. 'Stories From The Stars' took audiences on a journey through stories from cultures and civilisations around the world.

All of these events gave us the opportunity to reach audiences who may not have visited us previously, as well as maintain relationships with our key audiences, partners and schools – helping to break down physical and cultural inequities that prevent engagement with science.

This last year has also seen us receive several awards including 'best education workshop' from School Travel Organiser, 'income generation' for the online shop from Digital Culture Network and 'best original or innovative idea' for the Planetarium from Digistar. Chris Fox also received the Lord Mayor's Medal for his support as a longstanding volunteer.

Fire recovery and building resilience

The fire threw our crisis management skills into sharp effect; the immediate team on the day dealt with the practicalities swiftly and professionally, with the crisis management team supporting and effectively managing operations and communication during a challenging time as the situation unfolded. Press coverage was universally supportive, with offers of help and support received from across the city.

We The Curious Limited (Registered number 3046496)

Chair's Report

A major theme of this year has been the effective management of the insurance claim and fire recovery repair programme, to ensure our long-term financial resilience. Working alongside site contractors, our teams carried out vital work to repair and refresh key exhibits in readiness for reopening. Four new air source heat pumps have been installed as part of the building recovery programme, progressing our pathway towards carbon net zero by 2030. This has been accompanied by removing all gas supply to the main building and establishing and leading a new decarbonisation group with other science centres in the ASDC network.

Fundraising has continued apace, with a £54,000 grant from Enovert Community Trust to help renovate community space Millennium Square. Other support includes Bristol Improvement District (BID), Marks and Spencer, UK Research and Innovation (UKRI) and Association of Science and Discovery Centres (ASDC). Following the fire, we ran an appeal for support, which resulted in £51,000 in donations from our supporters.

Belonging and inclusion

A focus on staff support has been key this year with a view to retaining talent and skills, so that we're able to maintain our connection with audiences and ensure that we can reopen strongly.

We completed a Pay Banding review, with the aim of simplifying how salaries are assigned, transparently showing where financial progression is available and how decisions have been reached. A new gender-neutral New Parent Leave policy was launched. We held two all-staff organisation-wide away days, with a focus on organisational resilience, strategic planning, bringing our pledges to life and getting to know each other better – both personally and professionally.

We progressed our strategic partnership with WECIL (the West of England Centre for Inclusive Living), as we work towards Disability Confident Employer status. They provided us with valuable insight as part of an access audit of Millennium Square, helping plan forward to how we could increase access and inclusion in our public spaces.

Aligned strategic thinking

We're an ambitious charity aiming to build a better world through affecting positive social change. Building closure presented the opportunity for some much-needed focus on our long-term strategic plans - carefully considering which major projects we wanted to commit to from now until 2030.

To reflect our values of being collaborative, inclusive and progressive, we wanted to co-create this plan in a way that truly enabled input from trustees and staff across the organisation. For We The Curious, we believe that strategy that is developed through an active participation process that values everyone's contribution is also more effective in securing buy-in. Trying this new, innovative approach has increased transparency around decision-making to help us decide which projects to focus on over these 7 years that would best progress our charitable mission, whilst also supporting our financial resilience. These have been mapped out over the next 7 years as Plan 2030, a document owned by everyone.

This new strategic document will guide and focus our work in the long term, and gives us a clear framework for fundraising and effective cross-organisational working. Reopening remains our key focus at this time. We're very much looking forward to being back in our venue, welcoming our audiences back and to putting all of the learnings from this closure period into place.

I'm hugely impressed at the resilience, optimism and dedication that staff have demonstrated during this time, especially with the uncertainty of the opening date meaning an ever-changing field. I, along with the rest of the Board, am both proud and honoured to have continued to play our part in inspiring thousands with the inclusive, creative nature of science. I'm excited to take everything we've learned over this past year and the fantastic partnerships we've built on, forwards into our reopening.

Nick Jones
Chair
3 August, 2023



We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

Purposes and activities

We The Curious' primary charitable objective is to advance the education of the public in science, technology, natural history and the environment by operating exhibitions and educational programmes both at our site in Bristol and, through outreach, in the wider community.

We The Curious' vision is of "a world where everyone is included, curious and inspired by science to build a better world together" and we aim to do this as the leading UK charity science centre for sustainable and inclusive practice.

By March 2024 we pledge that:

- We will deliver collaborative, curiosity-led learning projects to reduce inequality and improve life chances.
- Our team and those we work with will better reflect the diversity of our city, delivering a more inclusive experience.
- We commit to being a carbon neutral organisation by 2030 and will inspire audiences to take positive action for our planet.
- We will strengthen existing income sources and seek new opportunities to deliver long-term financial security, to deliver our charitable vision.
- We will provide opportunities for people to explore new ideas, develop skills and influence scientific research.

We The Curious covers 11 acres at the heart of Bristol's historic Harbourside area. Our core activities comprise:

Exhibitions

We use hands-on and multimedia techniques to engage people of all ages in a journey of discovery through science. The public exhibition space on the ground and first floors is a total of 3,200m² and houses a permanent collection of over 300 interactive exhibits and displays which includes Food, Animate It, Tinkering Space, the Studio and our new Project What If exhibition. The West of England Council for Inclusive Living (WECIL) ran an accessibility audit of our venue and, following additional training with Bristol Accessible Venues, our Access Action Group has put in place a huge number of best practice improvements, including the first Changing Places toilet in the city centre.

In addition to the exhibition space, we also have the dedicated John James Education Suite comprising laboratories, classrooms, and IT facilities.

Planetarium

Housed in a spectacular chrome sphere, We the Curious has its own 100-seat 3D Planetarium. The giant silver dome has become an iconic symbol of Bristol, attracting photographers, film crews and tourists alike.

Sustainable practice

Part of our mission is to raise awareness of local and global threats to our environment and rising to the challenge of finding more sustainable ways of living, that create a healthier, fairer society and protect the planet for future generations. With this in mind, and to understand our sustainability efforts across the organisation, we break our 'Strive for Sustainable Futures' pledge down into three different areas: Do (our operational sustainability), Talk (public programming and engagement) and Share (partnership work and external projects). In 21/22 we achieved the following:

DO

After coming back off furlough, we began to assess our building's carbon footprint and published our carbon report (2019-2022) along with other businesses as part of Bristol Green Capital Partnership's Climate Leaders Group. We ran a survey on the what the future of sustainability at We The Curious could look like and delivered workshops on our Carbon Net Zero and Climate Resilient Science Centre and Climate Pathway for staff. This was an exciting opportunity to engage our staff in the ambitious goal and journey towards being carbon net zero by 2030.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

TALK

As mentioned, our programming activities for visitors were based around the theme 'A Better World Is Possible', which explored areas of climate action that our visitors could adopt or reflect upon. This included a well-received activity in our kitchen space which saw our visitors create and try burgers made from plant-based ingredients. This was complimented with climate change family storytelling, greenhouse activities on how plants contribute to soil health) and the photography exhibition from Bristol's secondary school students in The Box.

We also took part in ASDC's Project Inspire programme to 'engage and involve underserved communities and audiences with STEM in new and creative digital ways.' We recruited three young people from diverse backgrounds who were interested in developing digital content around climate change. They researched questions from our vast audience question database and worked together and with researchers, local schoolchildren, and sustainability professionals to produce content for our website and social media around food waste reduction, plastic pollution, and second-hand clothing.

Following the success of Project Inspire, we were awarded funding from WECA to support two young people on a second placement to produce more inspiring content exploring accessibility of climate protests, climate activism and refugee voices in the climate movement. This was possible with the funding received from WECA. The work produced was then released during COP26 to support conversations people were having around climate action.

SHARE

This year, we contributed to conversations about what it means to be a Carbon Net Zero science centre at Bristol Natural History Consortiums Communicate Conference in June and ASDC's annual science centre conference in November.

We also created two videos as part of Bristol's Climate Leaders group which shared our first steps towards climate action, challenges and successes and tips for businesses. We wanted to showcase the actions organisations around the city are taking to become more sustainable, in a hope that it encourages others to take their first steps and drive further change.

In addition to this, we were invited to be part of Bristol's One City Climate Strategy – Communication and Engagement Group, whose purpose is to help deliver and communicate the aims and objectives of the One City Climate strategy. We participated in workshops and conversations with other organisations, academics, and researchers, exploring and developing methods of communicating the work that needs to - and is - being carried out.

Over the summer, we hosted artist, Filthy Luker's, inflatable flower installation that looked like it was bursting through our roof top. This was part of Vanguard: Bristol Street Arts, Towards 2030 project that explored the 17 UN Sustainable Development Goals across the city in various buildings and ours was chosen for SDG 15 – Life in Land. Lastly, in the latter half of the year we were chosen to be a case study for how to conduct sustainability in our sector for a book called the 'The Sustainable Museum' by Christopher Garthe (Creative Director and Consultant for Sustainable Exhibition Development – Studio KLV Germany) and were invited to speak on a panel at Ecsite 2023.

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Charity provides a public benefit in several areas, including the provision of education and the promotion of the role of science in society. They also believe that the degree of public access outside of Covid-enforced closures - provides for the Charity's aims to be carried out for the public benefit. From the curriculum-enhancing schools programme to environmental

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

initiatives, the interactive science centre provides a place to experiment and test out ideas for c300,000 visitors annually (pre-pandemic figures).

It puts the voices of its priority audiences – Disabled people, people who have experienced racism, young people, and the most socioeconomically deprived Bristolians – at the heart of its work, creating needs-led opportunities for local people to transform their lives through science.

In a normal full year of operating, the Charity:

- Develops 80+ diverse volunteers, many of whom are in early stages of their STEM learning and career. They deliver We The Curious programmes, such as working with our visitors in our programming spaces, supporting school workshops or supporting community activities and events.
- Directly engages 50,000-70,000 school-age children annually through workshops, exhibitions, talks and digital media, as the largest provider of Learning Outside the Classroom in the greater Bristol area.
- Provides outreach and/or free entry to 55,000 individuals to support inclusion and diversity
- Supports thousands of online learners through digital programming, with the largest science centre YouTube channel in the world.
- Works in partnership with Southwest, London, and American universities on engaging diverse audiences in shaping cutting edge research.
- Diversifies the STEM pipeline through its careers programme
- Shares its environmental sustainability initiatives as the global science centre lead on sustainable practice.

Additional Facilities:

- A conference centre that includes a main room with a capacity of 480, three break-out rooms and an outside terrace.
- Open public spaces, Anchor Square, free outdoor Big Screen showings, Millennium Square, pulsed fountains, and public art.
- Shop, café and picnic area and an underground car park.

ACHIEVEMENTS AND PERFORMANCE

Key Performance Indicators

As an educational charity and cultural venue, We The Curious seeks to support as many people as possible with inspirational science, technology, engineering, and maths opportunities each year. The table below summarises actual visitor numbers for the year split by visitor profile together with the budgeted figure and the actual figure for the previous year. It is important to note that We The Curious was not open for the full year and visitor numbers were extremely limited due to Covid restrictions and impact.

Visitors	Actual 2019/20 (partially closed)	Plan (re-forecast Sept 21)	Variance to Plan	Actual 2022/22
Public visitors	163,192	105,086	3,648	101,438
School visitors	53,836	17,467	(1,406)	18,873
Member visits	48,546	38,289	11,540	26,749
Special events	11,193	n/a	n/a	n/a
Total	276,767	160,842	14,828	146,560

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

Audience breakdown

- 49% of visitors were adults and 51% were children. In 2022, nine out of ten visits were made by families, and we also saw a year-on-year increase in over-35s visiting, perhaps responding to the more grown-up ambience of the new exhibition.
- 47% were local visitors – an increase - with a further 24% from the region and 29% national.
- 2,410 memberships, including individual and family. 83% of members were from Bristol
- 64 charities, hospitals and community groups were signed up to our community membership scheme, allowing them to can receive heavily discounted tickets for thousands of beneficiaries who may otherwise struggle to visit
- Digital engagement: 371,051 people visited our website, up 283% year on year, and a return to pre-pandemic levels of 360,000+ annual users. We saw a +5% increase in local users compared to last year (26%). Statistics indicate that users of our site have gradually got younger, linking to our strategy to engage young people.
- Over 29,000 followers across social media platforms. Due to a rogue Twitter algorithm in 2020 we unfortunately lost all our 34,000 Twitter followers, leaving us to rebuild our following in 21-22 (now just under 2,000). Despite this, our social media campaigns in 21-22 delivered a high level of impressions, with significant growth year on year. Engagements and engagement rates were higher than pre-pandemic levels which is a positive sign of engaged, loyal followers that support the charity's recovery.

Priority Audiences

We ran five intensive skills and work experience programmes, directly engaging a total of 516 underserved schoolchildren, diverse young people, and Disabled people to support their engagement with science. This includes

- 103 young people aged 8-24 on our Digital Content Creation course.
- 71 schoolchildren age 9-11 from Hareclive E-Act Academy creating films in 'Hareclive in Space'.
- 40 people shaping health research who have experienced racism and/or are LGBTQ+.
- 300 schoolchildren and their families learning, creating, and celebrating the launch of their three-month climate-themed photography exhibition.
- 2 Disabled people taking part and shaping our pilot three-week work experience for WECIL members.

In addition we welcomed 600 families from low-income families to visit and eat for free during the school holidays.

Learning

- We The Curious welcomed 18,873 school visitors this year, which was far above the forecast, of which 55% of school visitors attended workshops and shows during the year. We hold a "Learning Outside the Classroom" Quality badge. We The Curious has an extensive formal learning programme directly linked to the National Curriculum from Foundation stage to Post 16, alongside our new innovative schools' inclusion strand.
- We The Curious's informal learning offer is delivered through the Royal Commission 1851 Open City Lab, John James Theatre of Curiosity, the Studio, Tinkering Space and Planetarium dedicated delivery spaces, as well as throughout the exhibition galleries. Programme formats include shows, demonstrations and experiments, storytelling, planetarium shows and special events.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

- The Learning team additionally delivers funded educational projects, exploring innovative practices, new technologies, and develops partnership projects with local schools, science researchers, education specialists and other professional science communicators.

FINANCIAL REVIEW

Results

The Trustees consider the results of the group for the year, a deficit for the year of £620k (2022: £30k surplus) and the financial position at the year-end to be satisfactory given the ongoing closure of the venue. The unrestricted result is a surplus of £385k (2022: £1,392k). Excluding depreciation, the group result is a surplus of £646k (2022: £888k). Depreciation is charged to the restricted and designated fixed asset reserves and therefore do not impact on the free reserves of the charity. There are no gains in the year on the revaluation of investment property (2022: £nil).

The Science Centre closed on 9th April 2022 due to a fire a currently remains closed. The expectation is the venue will reopen during the 23/24 financial year. The Insurance section below details the accounting treatment of insurance income during 22/23.

Since closure in April, the majority of the income received by the Group relates to venue hire for our open spaces, carpark income and property rentals, as well as insurance income. The charity also received over £50k in donations from our supporters, as well as a grant of £54k from Enovert Community Trust to help renovate community space Millennium Square.

The Charity's wholly owned trading subsidiary We The Curious Enterprises (Limited), which operates the café, shop, venue hire space and car park, continued to trade in 22/23. The surplus of £867k generated in the financial year to March 2023 (2022: £1,208k) is donated to the Charity under the Gift Aid scheme to assist the Charity in meeting its charitable objectives.

The table below shows the most significant movements in operating profits that have occurred during the financial year ended 30 March 2023:

Description	Income	Expenditure	Net increase/ (decrease) in surplus
	£'000	£'000	£'000
Operating results for 2021/22	5,304	(5,274)	30
Donations and legacies	(1,024)	-	(1,024)
Operation of Science Centre	(1,375)	(168)	(1,543)
Commercial trading operations	(346)	5	(341)
Investment income	231	-	231
Fire related costs	-	(623)	(623)
Insurance income	3,058	-	3,058
Depreciation	-	(408)	(408)
Operating results for 2022/23	5,848	(6,468)	(620)

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

Donations and legacies received are lower than the previous year due to the fact that £853k was received in 21/22 from the National Lottery Heritage Fund for Cultural Recovery, as well as £148k received under the Coronavirus Job Retention Scheme. Income from the operation of the science centre is significantly lower due to the ongoing closure of the venue as a result of the fire in April 2022. Income from commercial trading operations is slightly lower, due to loss of income from venue hire and retail/café. The car park income is higher than 21/22 actual income although generated less income than budgeted due to the venue closure.

The investment portfolio was sold during 20/21 to improve cashflow during the Coronavirus pandemic. The investment income therefore relates to income from rental properties. This was higher than 21/22 due to the collection of historic turnover rent from one of our tenants. Fire related costs includes expenditure specifically generated as a result of the incident, and the main cost within this is the ongoing rental of our office space in Temple Quay. These costs are refunded by our insurance company as per the Insurance section below.

Depreciation is higher than in 21/22 due to a change made to accounting estimate in relation to the useful life of long leasehold buildings. As the net book value of all fixed assets is held either within the restricted fixed asset reserve, or the designated fixed asset, this change in accounting estimate does not impact on the free reserves held by the charity.

In 22/23 the opening cash was £3,591,000 and the closing cash was £2,802,000.

Fire & Related Insurance

On 9th April 2022, a fire broke out on the roof of We The Curious, located on a section of the solar panels. Avon Fire & Rescue Service and the police arrived quickly and dealt with the fire. All staff and visitors were evacuated safely. The building sustained some significant fire and water damage to the roof, the second floor and the building systems, resulting in the ongoing closure of the venue. There is still ongoing testing of the building systems and once these are finalised there will be a clearer indication of when the venue can reopen. The expectation is that reopening will be in the 23/24 financial year and the We The Curious team are now planning for the worst-case scenario of a reopening in January 2024.

When considering the going concern assessment, the Trustees have taken into account this event and the impact on the future operations of the Group. The Group has full insurance cover in relation to the fire, including business continuity cover and reinstatement of assets, therefore the fire does not impact the ability of the company to remain a going concern.

As well as insurance cover for the reinstatement of the building, We The Curious has cover for business interruption and increased costs of working as a result of the fire in April 2022. In 22/23, we have accrued business interruption cover up to the amount of the original 22/23 budget that was set, as we have not yet formally agreed the business interruption methodology with our insurance company and until that point, we do not meet the threshold for accruing above this amount. We have included total business interruption income of £2,408k in 22/23, with £507k outstanding at the year end. This represents the total budgeted income for 22/23, net of any savings incurred during the closure period. We have accrued for increased costs of working to match the actual spend incurred, with total income of £650k across the year, and £258k outstanding at the year end.

Financial Risk & Reserves policy

It is the intention of the Trustees that surplus funds, outside of those restricted for fundraising campaigns, will be retained to further the objects of the Charity as an inclusive, educational resource, for the renewal of the exhibits and to maintain the Grade 2 listed buildings and wider 11-acre estate to a safe, efficient standard. Total funds at the year-end were £47.3m (2022: £47.3m) which includes designated funds of £3.5m (2022: £2.9m).

Of the total funds, £42.2m restricted funds and £1.9m designated funds relate to fixed assets which could only be realised by disposing of the tangible fixed assets which are the basis on which we operate. A new designated 'Fixed Asset Fund' was created this year to separate the £1.9m unrestricted funds that relate to

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

fixed assets to clearly identify the genuine free reserves of the charity. As we lease the site, we do not have the authority to sell these assets. Therefore, none of these £44.1m assets can be liquidated.

The Trustees recognise the updated guidance on Charity Reserves issued by the Charity Commission in January 2016, which describes the required disclosure of the needs of the Charity to build resilience in reserves, the level of reserves needed by the Charity, the steps taken to establish reserves and the arrangements for reviewing the policy. It is the policy of the Trustees to have reserves appropriate to the level of activity and financial risks of the Charity. A new reserves policy was adopted by the Trustees in 22-23, which is calculated on a risk-based approach and includes the following:

- **Short term cash flow:** This element is to ensure that the Charity can meet short term cash demands and manage any peaks and troughs regarding cash flow.
- **Organisational safety – income:** This element is to mitigate potential dips in income, where actual income does not reach the planned levels of income.
- **Organisation safety – expenditure:** This element is to provide funds for when there are unplanned costs that need to be met.
- **Opportunity & Investment fund:** This element allows risk to be taken in operational delivery, for example, exploring new funding schemes.

Based on the above risk criteria and the current situation of the Charity, the Trustees have established a free reserves target range of £1.4m - £1.9m. At the lower end of this target range, the reserves would provide operating cover for approximately 3 months.

In the light of new financial risks, reserves will need to be sufficient to cover unexpected revenue shortfalls and significant increases in costs, particularly electricity. The Trustees believe that, in the current economic climate, the prospects for income generation are less certain. Trustees may therefore need to use reserves to keep responding to evolving community needs, invest in refreshing and replacing our exhibitions and our heritage buildings and wider estate in line with our capital plan.

Designated funds

In accordance with our Financial Risk & Reserves Policy, we have established two separate designated funds. The designated fixed asset fund is where Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

The designated capital repair and maintenance fund has been established because the Charity has significant fixed assets which require repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

Restricted funds

Grants are receivable by We The Curious Limited for specific projects in furtherance of our charitable objects. Such grants are treated as restricted incoming resources and recognised in the Statement of Financial Activities. The balance is added to the restricted assets held under long term property leases. The total level of restricted funds is £42.3m (2022: £43.6m).

Investment Policy

The policy of the Trustees is to invest most of the free cash in low-risk bank deposits. A prudent amount may be invested in higher return assets as deemed appropriate to the risk and return from these assets. All investments were sold during the 2020-21 financial year. At 31 March 2023 £nil (2022 £nil) was invested in higher return assets.

Fundraising

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

This year the Charity raised £1,016,000, (excluding furlough payments), exceeding the success of the year before of £951,000 (excluding furlough payments). In addition to several generous Covid recovery grants, fundraising continues to support the wide range of charitable activities, including the development of active research programming, all our inclusive young people and accessibility programmes and improvements to our outside community spaces.

Activities largely focus on raising funds from trusts and foundations, Lottery funds, universities, and companies, with a minor amount from individuals in the year and no direct marketing. As the year was one of severe Covid restrictions and public anxiety around mingling, fundraising events and in-venue solicitation work were put on hold.

All fundraising is undertaken by three staff (2.5 FTE), with no professional fundraisers or commercial participators. The fundraising team have registered the Charity with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales, and Northern Ireland, and has read and signed its Code of Fundraising Practice. As usual, there have been no complaints about fundraising activity this year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. The leasehold land and buildings were revalued in November 2022 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The gain on revaluation was included in the financial statements for the year ended 31 March 2022. No further gains or losses were recorded in the year ended 31 March 2023. The movements in investment property are set out in note 9 to the financial statements.

Risk management

The Trustees have a risk management strategy which comprises:

- regular review of the principal risks and uncertainties that the Charity and its subsidiary We The Curious (Enterprises) Ltd face.
- the establishment of policies, systems, and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Finance & Risk Assurance Committee carries out regular reviews of the major risks to which the Charity is exposed and recommends measures to be taken to mitigate such risks.

They have identified the following major risk categories: impact of extended closure on recovery of charity, economic downturn and rising costs, impact of future pandemics/lockdowns, staff shortages, new or improved competing attractions, protection of electronic information against cyber-attack, lack of capital funding, legislative changes and health and safety issues for both public and employees.

Financial risk management

The Charity and its subsidiary operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group.

The Group minimises its exposure to commodity price risk as a result of its operations and looks to long term utility contracts to manage costs as appropriate. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made.

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2023

and its cash balances. In the event that the operating cash flows would not cover all the financial obligations the Group would seek to obtain credit facilities.

Going concern

As noted above, a fire took place at We The Curious on 9th April 2022 and the venue remains closed, with the expectation that it will reopen during the 2023/24 financial year. The Trustees have taken this into account with their going concern assessment, however, the Group has full insurance cover which includes 48 months business continuity insurance.

The Trustees have reviewed cashflow forecasts that extend to 31 March 2024 and scenario planning in relation to reopening, taking into account possible worst case scenarios. They expect that cash balances and reserves will remain sufficient for the daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditors

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

PLANS FOR FUTURE PERIODS

We The Curious Limited continues its commitment to further its strategic priorities with its activities. The Trustees use the experience gained from past activities to input into the future plans of the organisation and the production of the annual Business Plan.

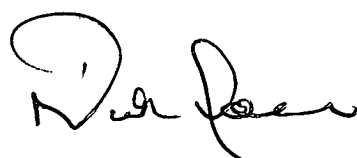
The Trustees have sought to:

- develop new ranges and types of exhibits to drive visitation and encourage repeat visits to We the Curious.
- improve the commercial activities of the group by optimising opportunities
- develop the organisational culture to build resilience and prioritise wellbeing.

The Strategic Report was approved by the Trustees on 3 August 2023.

By order of the Board

Nick Jones
Chair



3 August 2023

We The Curious Limited (Registered number 3046496)

Trustees' Report for the year ended 31 March 2023

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 March 2023 which are also prepared to meet the requirements for a Directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and "Accounting and Reporting by Charities" the 2015 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).

The legal and administrative information set out on pages 3 and 4, the Chair's report on pages 5 to 7 and the Strategic report set out on pages 8 to 16 form part of this report.

Structure, Governance and Management

Group structure

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity.

Governing Document

The Charity is a company limited by guarantee, governed by its Articles of Association.

Members' Liability

Each of the four members of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member.

Nominating Organisations

In accordance with the Articles of Association, the following bodies have the right to nominate Trustees:

Bristol City Council	2
Bristol Cultural Development Partnership	1
GWE Business West	1

Trustees and organisation structure

The Board of Trustees as detailed on page 3 administers the Charity. The Board meets six times a year to review performance and make strategic decisions. Certain responsibilities are delegated to the Finance & Risk Assurance Committee which meets regularly. The members of this committee are shown on page 3.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, they have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programmes for visitors.

We The Curious Limited (Registered number 3046496)

Trustees' report for the year ended 31 March 2023

Appointment, Induction and Training of Trustees

New Trustees are selected on the basis of nominations from existing Trustees, the nominating organisations referred to below and others. They undergo an induction process to ensure they have a full understanding of the activities and objectives of the Charity. This process will vary depending on the degree of previous knowledge of the Charity and experience. New Trustees are issued with a 'Board of Trustees Handbook' that outlines their responsibilities and provides detailed information in regard to the organisation's vision, mission, aims and objectives, and its operation. The Trustees also receive regular updates and guidance on their role as Trustees of the Charity.

Trustees' Indemnities

As disclosed in note 24 to the financial statements, professional indemnity insurance is paid on behalf of the Trustees and officers of We The Curious Limited.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the Charity with an organisation that has a trading relationship with the Charity must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. The related party transactions are reported in note 27.

The Charity works with charitable and voluntary organisations which support the pursuit of its charitable aims.

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity. The subsidiary has made gift aid payments of £1,207,918 (2022: £128,748) from its otherwise taxable profit to the Charity (see note 8).

Pay policy for Directors/Trustees and senior staff

The Trustees consider the Board of Directors, who are the Charity's Trustees, and the leadership team, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis through an approved scheme of delegation. All trustees give of their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 4 and note 27 to the financial statements respectively.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark senior staff pay and non-pay benefits against pay levels and non-pay benefits in other organisations of a similar size run on a voluntary basis. The recruitment of key management is through targeted advertising and the use of specialist recruitment consultants.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk, so the Charity and Group is supported in achieving its policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Charity and Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised, to consider the impact should they be realised, and to manage these risks effectively, efficiently and economically. The Trustees have established a system of internal control that continues to be developed over time and which they believe to have been effective throughout the financial year and up to the date of the signing these financial statements.

We The Curious Limited (Registered number 3046496)

Trustees' report for the year ended 31 March 2023

The Risk and Control Framework

The Charity and Group's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the Finance & Risk Assurance Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works, expenditure programmes and regular reviews of internal control systems;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing and capital investment guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

Statement of Trustees' responsibilities

The Charity Trustees (who are also the directors of We The Curious Limited for the purposes of company law) are responsible for preparing the Annual Report, including the Strategic Report & Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees' have prepared the group and parent charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting statements and applicable law). 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 incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 Charities SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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 corporate and financial information included on 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.

We The Curious Limited (Registered number 3046496)
Trustees' report for the year ended 31 March 2023

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

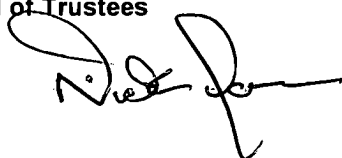
- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the group's auditors are unaware, and
- the Trustees, having made enquiries of fellow Trustees and the group's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Trustees 3 August 2023.

By order of the Board of Trustees

Nick Jones

Chair

A handwritten signature in black ink, appearing to read 'Nick Jones', written over a horizontal line.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION

We have audited the financial statements of We the Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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'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 other than the financial statements and our Auditors' 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.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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's 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 Trustees either intend to liquidate the Group or the 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance of the entity;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

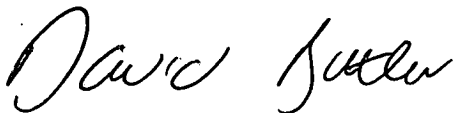
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler DChA FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants, Statutory Auditors
10 Temple Back, Bristol BS1 6FL

14 August 2023

We The Curious Limited (Registered number 3046496)

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Income from:					
Donations and legacies	2	61	79	140	1,164
<i>Income from charitable activities:</i>					
Operation of Science Centre	2	107	-	107	1,482
<i>Income from other trading activities:</i>					
Commercial trading operations	2, 8	2,031	-	2,031	2,377
Investment income	2	512	-	512	281
<i>Other income:</i>					
Insurance claim proceeds	2	3,058	-	3,058	-
Total income		5,769	79	5,848	5,304
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of Science Centre	3	3,327	88	3,415	3,247
<i>Expenditure on other trading activities:</i>					
Commercial trading operations	3	1,164	-	1,164	1,169
<i>Other expenditure:</i>					
Depreciation	3, 7	270	996	1,266	858
Fire Related Costs	3	623		623	
Total expenditure		5,384	1,084	6,468	5,274
Net gain on investments	8	-	-	-	-
Net income/(expenditure) before transfers	6	385	(1,005)	(620)	30
Transfers	15	-	-	-	-
Net movement in funds		385	(1,005)	(620)	30
Fund balances brought forward		5,037	42,256	47,293	47,263
Fund balances carried forward	15	5,422	41,251	46,673	47,293

The Statement of Financial Activities includes all gains and losses recognised in both years. All incoming resources and resources expended derive from continuing activities in current and prior year. There is no difference between the net income/(expenditure) stated above and their historical cost equivalent in the current and prior year.

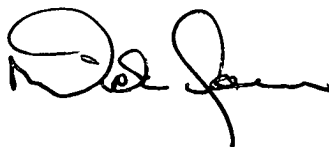
Full details of the comparative numbers for the previous year are included within note 29.

We The Curious Limited (Registered number 3046496)
Balance Sheets
as at 31 March 2023

		Group		Charity	
	Note	2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible Assets	7	27,495	28,438	27,495	28,438
Investment Property	9	15,650	15,650	15,650	15,650
Total Fixed Assets		43,145	44,088	43,145	44,088
Current assets					
Stocks	10	66	23	-	-
Debtors: amounts falling due within one year	11	1,402	415	1,492	689
Cash at bank and in hand		2,802	3,591	2,719	3,064
Total current assets		4,270	4,029	4,211	3,753
Current Liabilities					
Creditors: amounts falling due within one year	12	(742)	(824)	(683)	(548)
Net current assets		3,528	3,205	3,528	3,205
Total assets less current liabilities		46,673	47,293	46,673	47,293
Net assets		46,673	47,293	46,673	47,293
Restricted income funds	17	41,251	42,256	41,251	42,256
Unrestricted income funds					
Designated funds	18	3,922	3,537	3,922	3,537
Free reserves	15	1,500	1,500	1,500	1,500
Total funds		46,673	47,293	46,673	47,293

The financial statements on pages 23 to 45 were approved by the Trustees and authorised for issue on 3 August 2023 and signed on their behalf by:

Nick Jones
Chair of Trustees & Director



We The Curious Limited (Registered number 3046496)
Consolidated statement of cash flows for the year ended
31 March 2023

	Note	Group	
		2023	2022
		£'000	£'000
Net Cash inflow from operating activities	19	(481)	1,318
Cash Flows from investing activities			
Purchase of property, plant and equipment		(328)	(331)
Net cash outflow used in investing activities		(328)	(331)
Cash flows from financing activities			
Interest received		20	1
Investment income		-	-
Net cash provided by financing activities		20	1
Net (decrease)/increase in cash and cash equivalents	20	(789)	988
Cash and cash equivalents at the beginning of the year		3,591	2,603
Cash and cash equivalents at the end of the year		2,802	3,591

Cash and cash equivalents consist of cash at bank and in hand and deposit account balances.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2023

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

We The Curious Limited is a company limited by guarantee whose accounts have been prepared in accordance with the Charities Act 2011.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. We The Curious Limited is a company incorporated in England and Wales whose registered office is Anchor Road, Bristol BS1 5DB.

We The Curious Limited 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).

Preparation of the financial statements on a going concern basis

As noted above in the Strategic Report, a fire took place at We The Curious on 9th April 2022 and the venue remains closed, with the expectation that it will reopen during the 2023/24 financial year. The Trustees have taken this into account with their going concern assessment, however, the Group has full insurance cover which includes 48 months business continuity insurance. The Trustees have reviewed cashflow forecasts that extend to 31 March 2024. They expect that cash balances and reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, We the Curious (Enterprises) Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The result for the charitable company for the year was a loss of £1,488,000 (2022: £1,179,000)

Cashflow Statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity alone.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2023

1 Accounting Policies (continued)

Income

Income is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the provision of services, grants received and the sales of goods.

Income related to the provision of services delivered through the operation of the science centre or We The Curious (Enterprises) Limited is recognised when the group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the sales of goods in the shop is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the customer pays at the till.

Income from government and other grants is recognised when the Charity has entitlement to the funds, 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.

Donated services, products and facilities

Donated professional services and donated products and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contribution of volunteers is not recognised in the financial statements.

On receipt, donated professional services and donated products and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Insurance claims

Insurance claim proceeds are recognised when the entitlement to the reimbursement of the insured loss is established. The receipt of the reimbursement must be virtually certain and its amount measured reliably. The insurance settlement is recognised at the fair value of the receivable.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest from the financial institution or on an accruals basis as earned.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2023

1 Accounting Policies (continued)

Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other trading activities comprise the costs of commercial trading and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred or capitalised as part of the cost of the related asset where appropriate.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include finance, IT and HR costs which support the Charity's programmes and activities. These costs have been allocated between expenditure on charitable activities and other trading activities. The bases on which support costs have been allocated are set out in note 3.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or 1997 valuation less accumulated depreciation at rates calculated to write off the cost less their estimated residual values on a straight line basis over the expected useful lives of the assets as follows:

Long Leasehold Land	Nil
Long Leasehold Buildings and Improvements	10-50 Years
Fixtures and Plant	10 years
Exhibitions	5 years
Computers and vehicles	4 years
Assets under construction	Nil

Individual assets costing £1,000 or more are capitalised. These assets include costs relating to both external materials and subcontractors, and the cost of staff working on the capitalised exhibitions.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

Investment properties

Investment properties are carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

1 Accounting Policies (continued)

Stocks

Purchased stocks are valued at the lower of cost (FIFO basis) and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Debtors

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

Cash at bank and in hand

Cash at bank and cash 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 and provisions

Creditors and provisions 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating leases

Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Pension costs

The group operates a group personal defined contribution pension scheme. The pension costs are shown as a cost against the activity for which the expenditure was incurred in the period in which they are incurred. Details of contributions are set out in note 5 to the financial statements.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

1 Accounting Policies (continued)

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- reviewing the outstanding trade debtors at the year end to consider the recoverability of the balances. Where the Trustees consider there is significant doubt about the recoverability of a balance then a bad debt provision is made.
- review of the inventories held at the year end. The Trustees consider whether any slow moving or obsolete retail stocks are held and include a provision where required.
- treatment of investment properties. The Trustees consider the treatment of investment properties as tangible fixed assets to give a true and fair view.
- deciding on the expected useful lives of tangible fixed assets. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the group's own
- the apportionment basis for the allocation of costs. The Trustees consider that using the number of staff working within different group activities is the fairest basis upon which to allocate overhead costs between these different group activities.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

2 Analysis of total income

	2023	2022
	£'000	£'000
a) Donations and legacies		
Wellcome Trust	-	21
Garfield Weston	-	-
National Lottery Heritage Fund - Emergency Funds	-	-
National Lottery Heritage Fund - Culture Recovery	-	853
Enovert	59	-
Other restricted (none individually over £50k)	20	93
Other unrestricted (none individually over £50k)	61	49
CJRS	-	148
	140	1,164
b) Operation of Science Centre		
Ticket sales to visitors	23	1,277
Membership sales	68	200
Special events and school workshops	16	5
	107	1,482
c) Commercial trading operations		
We The Curious (Enterprises) Limited	2,031	2,377
	2,031	2,377
d) Investment income		
Bank Interest	20	1
Rental Income	492	280
Investment Income	-	-
	512	281

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2023****3 Analysis of total expenditure**

	Staff Costs £'000	Other £'000	Governance Costs £'000	Support Costs £'000	2023 Total £'000	2022 Total £'000
Operation of Science Centre	2,338	743	40	294	3,415	3,247
We The Curious (Enterprises) Limited	634	391	17	122	1,164	1,169
Depreciation	-	1,266	-	-	1,266	858
Fire Related Costs	-	623	-	-	623	-
	2,972	3,023	57	416	6,468	5,274

All support and governance costs are apportioned pro rata to staff full time equivalents who work in these areas.

	Staff Costs £'000	Other £'000	2023 Total £'000	2022 Total £'000
Support Costs Comprised				
Finance	134	246	380	275
Information Technology	235	85	320	273
Human Resources	116	85	201	111
	485	416	901	659

	2023 Total £'000	2022 Total £'000
Governance Costs Comprised		
Staff Costs	25	23
Audit Fees	22	16
Legal and professional fees	10	7
	57	46

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

4 Employee numbers and Trustees' emoluments

	2023	2022
	£'000	£'000
Employee costs during the year amounted to		
Wages and Salaries	2,585	2,328
Social Security Costs	244	194
Other pension costs	189	161
	3,018	2,683

The key management personnel of the group comprise the Trustees and Leadership Team. The Trustees are not paid. The total employee benefits of the Leadership Team of the group are £451,315 (2022: £365,190)

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2023	2022
	No	No
£60,000-£70,000	-	-
£70,000-£80,000	-	-
£80,000-£90,000	1	1

Pension contributions were made to the We The Curious Limited group personal defined contribution scheme for one (2021: one) higher paid employee of £15,911 (2022: £11,880).

The average monthly head count was 116 staff (2022: 117 staff.) The average monthly number of full time equivalent persons employed by the group analysed by function was:

	2023	2022
	No	No
Fundraising and marketing	9	9
Operations	90	93
Administration	17	15
	116	117

The trustees received no emoluments in the year end 31 March 2023 (2022: None). No trustee received expenses (2022: £nil)

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

5 Pensions

The group contributes to a defined contribution personal pension scheme for its employees. The total charge to the Statement of Financial Activities for the year is £189,345 (2022: £160,938).

The outstanding contributions to the scheme at 31 March 2023 were £13,192 (2022: £35,359). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

6 Net Income/(expenditure) before transfers

Net income/expenditure before transfers is stated after charging the following:

	2023	2022
	£'000	£'000
Rentals under other operating leases		
- Rent of property	31	31
Auditors remuneration:		
- Audit fees (Charity)	16	11
- Other services (audit of We the Curious (Enterprises) Limited)	7	5
Depreciation of tangible fixed assets	1,265	858

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

7 Tangible Assets

	Long leasehold land	Long leasehold buildings	Plant	Exhibitions	Fixtures, Computers & Vehicles	Assets Under Const.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 01 April 2022	3,800	44,809	6,486	5,828	3,298	-	64,221
Additions	-	-	-	-	124	204	328
Disposals	-	-	-	-	(36)	-	(36)
Transfer between classes	-	-	(124)	-	-	124	-
At 31 March 2023	3,800	44,809	6,362	5,828	3,386	328	64,513
Accumulated depreciation							
At 01 April 2022	-	25,375	1,490	5,767	3,151	-	35,783
Charge for year	-	389	775	45	58	-	1,267
On Disposals	-	-	-	-	(32)	-	(32)
At 31 March 2023	-	25,764	2,265	5,812	3,177	-	37,018
Net book value							
At 31 March 2023	3,800	19,045	4,097	16	209	328	27,495
At 31 March 2022	3,800	19,434	4,996	61	147	-	28,438

Long leasehold land and buildings are stated at their market value on the date they were gifted to the Charity, 1 July 1997, together with any subsequent additions and improvements at cost.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

8 Investments

The Charity owns the whole of the ordinary share capital of We the Curious (Enterprises) Limited, a company registered in England and Wales (Company Number 3867925). The company is used for nonprimary purpose trading activities namely the sale of bought in goods through the shops and operating a car park as well as corporate hospitality and non-tax exempt events and activities. All activities have been consolidated on a line-by-line basis in the consolidated statement of financial activities. The total taxable net profit is donated to the Charity under a deed of covenant. A summary of the results of We the Curious (Enterprises) Limited is shown below:

	2023	2022
We The Curious (Enterprises) Limited	£'000	£'000
Turnover	2,031	2,377
Cost of sales	(221)	(267)
Gross profit	1,810	2,110
Admin Expenses	(943)	(902)
Profit for the financial year	867	1,208

The aggregate of the assets, liabilities and funds of We The Curious (Enterprises) limited was:	2023	2022
	£'000	£'000
Assets	274	672
Liabilities	(274)	(672)
Shareholder's funds (represented by 100 ordinary shares of £1 each)	-	-

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

9 Investment Properties

	Long Leasehold Land £'000	Long leasehold buildings £'000	Total £'000
Net book value			
At 1 April 2022	1,100	14,550	15,650
Revaluation	-	-	-
At 31 March 2023	1,100	14,550	15,650

The leasehold land and buildings were revalued on November 2020 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The historic cost of the property is £24,021,000 (2022: £24,021,000). The Trustees still consider this to be a reasonable valuation.

10 Stocks

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Retail Stock	66	23	-	-

Stock recognised in expenditure on other trading activities during the year as an expense was £18,222 (2022: £86,771).

An impairment loss of £nil (2022: £nil) was recognised in expenditure on other trading activities against stock during the year

11 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	194	92	71	-
Taxation and social security	170	-	353	35
Amounts owed by group undertakings	-	-	31	347
Accrued grant income	13	101	13	101
Prepayments and accrued income	1,025	222	1,024	206
	1,402	415	1,492	689
	1,402	415	1,492	689

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

12 Creditors

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	295	170	294	123
Taxation and social security	55	142	55	-
Other creditors	49	77	49	77
Accruals and deferred income	343	435	285	348
	742	824	683	548

Deferred income for the Group and Charity relates to annual visitor memberships and annual car park season tickets unexpired at the year end and corporate hire income for events and rental income relating to future financial years.

The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Deferred income at 1 April	186	256	107	176
Amount released from previous period	(186)	(256)	(107)	(176)
Incoming resources deferred in the year	77	186	31	107
Deferred income at 31 March	77	186	31	107

13 Commitments under operating leases

Land and Buildings	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Within one year	31	31	31	31
Between two and five years	103	110	103	110
After 5 years		25		25

14 Share Capital

The Charity is a company limited by guarantee and therefore has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The actual number of members at 31 March 2023 was 4 (31 March 2022: 4).

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

15 Funds

Group	At 1 April 2022 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2023 £'000
Restricted Funds:					
<i>Fixed assets</i>	42,236	-	(996)	-	41,240
<i>Other restricted funds</i>	20	79	(88)	-	11
	42,256	79	(1,084)	-	41,251
Unrestricted Funds:					
<i>Designated Funds</i>	3,537	-	(270)	655	3,922
<i>Free reserves</i>	1,500	5,769	(5,114)	(655)	1,500
Total Funds	47,293	5,848	(6,468)	-	46,673

Charity	At 31 March 2022 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2023 £'000
Restricted Funds (as above)	42,256	79	(1,084)	-	41,251
Designated Funds	3,537	-	(270)	655	3,922
Free reserves	1,500	4,605	(3,950)	(655)	1,500
Total Funds	47,323	4,684	(5,304)	-	46,673

The restricted funds are those given for the purpose of establishing and renewing the site and exhibitions or for providing specific activities or programmes.

16 Analysis of group net assets between funds

	Restricted Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'000
As at 31 March 2023				
Tangible Fixed Assets	25,590	1,905	-	27,495
Investment Property	15,650	-	-	15,650
Net current assets	11	2,017	1,500	3,528
	41,251	3,922	1,500	46,673

	Restricted Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'000
As at 31 March 2022				
Tangible Fixed Assets	26,557	1,851	-	28,408
Investment Property	15,650	-	-	15,650
Net current assets	49	1,686	1,500	3,235
	40,893	4,292	1,500	46,686

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

17 Restricted Funds

Other Restricted Funds	At 1 April 2022 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2023 £'000
Enovert Community	-	59	(59)	-	0
Others	20	20	(29)	-	11
	20	79	(88)	-	11

Enovert Community: Improvement, protection and maintenance of Millennium Square

Others: These are other restricted funds where the income received is less than £50k, or where the donors wish to remain anonymous.

18 Designated Funds

	At 1 April 2022 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2023 £'000
Designated Funds:					
<i>Fixed Asset Fund</i>	1,851	-	(270)	323	1,905
<i>Capital Repair & Maintenance Fund</i>	1,686	-	-	332	2,017
Total Designated Funds	3,537	-	(270)	655	3,922

Fixed asset fund: The Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

Capital repair & maintenance fund: As the Charity has significant fixed assets, these require major repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2023****19 Reconciliation of changes in resources to net cash inflow from operating activities**

	2023	2022
	£'000	£'000
Net income / (expenditure) for the year	(620)	62
Depreciation	1,267	858
Loss on sale on fixed assets	5	-
Interest receivable	(20)	(1)
(increase)/decrease in stocks	(43)	(1)
(Increase)/decrease in debtors	(987)	222
(Decrease)/increase in creditors	(82)	151
Net cash (outflow)/inflow from operating activities	(481)	1,291

20 Analysis of net cash and cash equivalents

	At 1 April 2022	Cash flows	Non cash changes	At 31 March 2023
	£'000	£'000	£'000	£'000
Notice deposits (less than 3 months)	1,000			1,009
Cash at bank and in hand	2,591	(798)	-	1,793
Net cash and cash equivalents	3,591	(798)	-	2,802

21 Reconciliation of net cash flow to movements in net cash and cash equivalents

	2023	2022
	£'000	£'000
Movement in net cash and cash equivalents in the year	(798)	(12)
Net Cash and cash equivalents at 1 April	2,591	2,603
Net Cash and cash equivalents at 31 March	1,793	2,591

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

22 Financial commitments

Group and Charity

(i) Lease and lease-back

On 5 July 2000 the Charity entered into a lease and lease-back arrangement with Lombard Property Facilities Limited in relation to some of the property, plant and machinery at the Harbourside site valued at £32.2 million. This has been accounted for in accordance with the group's accounting policy. The leases have a primary period of 75 years at rents amortising over 30 years with an option for the Charity to take an overriding lease at year 15. The lease and leaseback was completed on 6 July 2015 and lease obligations were paid by the security deposit held on that date.

(ii) Operating agreement

In 1998, Bristol City Council granted a 150 year lease, for a nominal amount, to We The Curious Limited for the long leasehold land and buildings which are included in note 7 to the financial statements and until 2025 We The Curious Limited is entitled to all the car park income but has responsibility for its operation and maintenance and further obligations. Under the terms of an operating agreement, there are arrangements to share the net operating receipts in certain circumstances. This agreement first came into effect from 1 April 2000 and has subsequently been amended.

23 Guarantees and debentures

As at the year end the Charity's debentures were as follows:

- (i) The Big Lottery Fund – All monies due or to become due from We The Curious Limited to the Big Lottery were secured by a floating charge over all the assets, property undertakings and other interests of the Charity. At 31 March 2023 and 2021 there were no amounts due to The Big Lottery Fund.
- (ii) Bristol City Council – This debenture provides for a floating charge over the Underground Car Park and the area known as "the Squares and Spaces". At 31 March 2023 and 2022 there were no amounts due under this debenture.
- (iii) Royal Bank of Scotland plc – This debenture provides for a fixed and floating charge over the assets of the Charity. At 31 March 2023 and 2022 there were no amounts due under this debenture.
- (iv) Lombard Property Facilities Limited – Debenture dated 5 July 2000 provides for a floating charge over the assets of the Charity.

24 Trustees' and Officers' insurance

In accordance with normal commercial practice We The Curious Limited has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on We The Curious Limited business. The insurance cover is considered appropriate by the Trustees. The cost was £6,341 (2022: £5,662)

25 Taxation

We The Curious Limited is registered as a charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains. We The Curious (Enterprises) Limited periodically gifts all of its taxable profits to its parent charity, resulting in no liability to corporation tax.

26 Controlling party

In the opinion of the Trustees there is no single controlling party.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

27 Related Parties

In 2022 the following transaction took place between the Charity and its wholly owned subsidiary We The Curious (Enterprises) Limited:

The transfer under gift aid of the trading profits of We The Curious (Enterprises) Limited to the Charity of £866,540 (2022: £1,207,918). An outstanding creditor balance from the subsidiary as at 31 March 2023 was £31,052 (2022: £347,119).

A number of the Trustees of We The Curious Limited have interests in organisations which have provided services to the Group in the year. The Trustees have considered the disclosure requirements of FRS 102 and consider that the transactions requiring disclosure are as follows:

Councillors Fabian Breckels and Barry Parsons are Trustees and members of Bristol City Council. We The Curious Limited has transacted with Bristol City Council to pay for rates, marketing and other services totalling £56,672 (2022: £15,114) with £nil (2022: £nil) outstanding as at 31 March 2023.

Ross Fairley is a Trustee and Partner at Burges Salmon LLP. We the Curious has transacted with Burges Salmon to pay for legal services totalling £11,685 with £2,400 outstanding at 31 March 2023.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2023

29 Comparative figures for the consolidated statement of financial activities

	Notes	Unrestricted funds £'000	Restricted Funds £'000	2022 Total funds £'000
Income from:				
Donations and legacies	2	1,050	114	1,164
<i>Income from charitable activities:</i>				
Operation of Science Centre	2	1,482	-	1,482
<i>Income from other trading activities:</i>				
Commercial trading operations	2, 8	2,377	-	2,377
Investment income	2	281	-	281
<i>Other income:</i>				
Net insurance claim proceeds	2	-	-	-
Total income		5,190	114	5,304
Expenditure on:				
<i>Expenditure on charitable activities:</i>				
Operation of Science Centre	3	2,330	917	3,247
<i>Expenditure on other trading activities:</i>				
Commercial trading operations	3	1,169	-	1,169
<i>Other expenditure:</i>				
Depreciation	3,7	299	559	858
Total expenditure		3,798	1,476	5,274
Net gain on investments	8	-	-	-
Net income/(expenditure) before transfers	6	1,392	(1,362)	30
Transfers	15	-	-	-
Net movement in funds		1,392	(1,362)	30
Fund balances brought forward		3,645	43,618	47,263
Fund balances carried forward	15	5,037	42,256	47,293

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2023

30 Comparative figures for the funds

Group	At 1 April 2021	Incoming Resources	Outgoing resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
<i>Fixed assets</i>	42,703	-	(559)	92	42,236
<i>Other restricted funds</i>	915	114	(917)	(92)	20
	43,618	114	(1,476)	-	42,256
Unrestricted Funds:					
<i>Designated Funds</i>	2,900	-	-	637	3,537
<i>Free reserves</i>	745	5,190	(3,798)	(637)	1,500
Total Funds	47,263	5,304	(5,274)	-	47,293

Charity	At 1 April 2021	Incoming Resources	Outgoing resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Restricted Funds (as above)	43,618	114	(1,476)	-	42,256
Designated Funds	2,900	-	-	637	3,537
Free reserves	745	4,021	(2,628)	(637)	1,500
Total Funds	47,263	4,135	(4,105)	-	47,293

WE THE CURIOUS LIMITED

England & Wales - Charity number 1049954

Accounts

Charity number: 1049954

We The Curious Limited

(A company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2022

We The Curious Limited

Annual Report and Financial Statements

for the year ended 31 March 2022

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We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Reference and administrative details

Charity number: 1049954
Company number: 3046496
Registered Office: One Millennium Square, Anchor Road, Bristol BS1 5DB
Website: www.wethecurious.org

Constitution

We The Curious Limited is a company limited by guarantee and a registered charity governed by its Articles of Association.

Directors and Trustees

The Trustees of the charitable company ("the Charity") are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as "the Trustees". As set out in the Articles of Association the Board of Trustees comprises not less than three nor more than eighteen persons who are appointed by the Board.

Board of Trustees

The Trustees of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Nick Jones (Chair)*
Chris Sims*
Tom Betts
Simon Cooper
Ross Fairley
Councillor Helen Godwin (resigned 23 June 2021)
Councillor Geoff Gollop (resigned 23 June 2021)
Councillor Fabian Breckels (appointed 2 September 2021)
Councillor Barry Parsons (appointed 2 September 2021)
Kathreena Kurian FRCPATH (Neuro)
Lara Lalemi
Professor David May FRS (resigned 18 November 2022)
Sujata McNab*
David Sproxton CBE
Tom Stringer
Henry Easterbrook

* Member of Finance & Risk Assurance Committee

Secretary

Morgan Cartwright

Leadership Team:

We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Donna Speed	Chief Executive Officer
Duncan Smith	Finance Director (appointed 6 March 2021, resigned 31 May 2022)
Pip Ross	Finance Director (appointed 1 May 2022)
Nicole Briggs	Head of Audience
Chris Dunford	Head of Sustainability
Josie Forsyth	Head of Development
Lydia Ladbrooke	Head of Operations
Lisa Smith	Head of People
Simon Ridge	Head of Estates (resigned 1 March 2022)
Bryony Roberts	Head of Programming
Rosalie White	Cultivating Curiosity Lead (appointed 21 March 2022)

Professional relationships

Independent auditors:

Bishop Fleming LLP,
10 Temple Back,
Bristol BS1 6FL

Bankers:

Barclays Bank Plc,
Po Box 207,
Bristol BS99 7AJ

Solicitors:

Burges Salmon,
One Glass Wharf,
Bristol BS2 0ZX

Group Structure

The Company has a wholly owned trading subsidiary, We The Curious (Enterprises) Limited. Together they are referred to as the "Group"

We The Curious Limited (Registered number 3046496)

Chair's Report

We were delighted to reopen in May 2021 after a fourteen-month pandemic closure, and were rewarded by support from families across the South-West, who made sure that it was a sell-out weekend! There has been an overwhelmingly positive response from our members and visitors, especially to the launch of our innovative new Project What If exhibition, built entirely by drawing on the questions and curiosity of our many supporters. Building a 'culture of curiosity' extends to our topical and collaborative programming; all delivered with a warm welcome, by an enthusiastic and capable staff, in a Covid-safe environment. It has been truly wonderful to be back together, bringing our unique offer into the heart of the community. As one of our members put it:

"Was so lovely to be back here today! The new exhibition is brilliant, and it was lovely to have a bit of normality and for our children to have such a lovely time. Glad we kept our membership going and that you have finally been able to re-open!"

There has been a very steep learning curve for staff and volunteers, many having been at home for over a year. It was not quite returning to normal, as they have faced the multiple challenges of learning to work in a Covid-safe way, working with a new exhibition and running a new programming season. This was our 'recovery' year after the financial difficulties of the previous year, which meant we opened with a vastly reduced team, stripped back budget, and within a new operational model of fewer opening days and caps on visitor numbers. This has clearly limited our ability to grow but ensuring safe and enjoyable access to the venue and the new exhibition had to take priority.

Our hard work was celebrated in January, when we won Bristol Live's Business Award's 'Business in the Face of Adversity' for our resilience and achievements as an educational charity. I want to echo the judging panel's praise by giving my heartfelt thanks to the We The Curious staff, volunteers, visitors, and funders who joined us in serving our communities through these difficult times with inclusive science opportunities. By the end of this year, we had made positive steps towards recovery and were able to start reinvesting in the staff and inclusion programs that will see us innovating into the following year.

Key successes for 2021-2022 include:

The launch of Project What If

Project What If (PWI) comprises a far-reaching inclusion programme, an experiment in participatory co-design and the four-year development of a community-led 1000m² exhibition based on the 20,000 curious questions of its city's residents.

We know that a key barrier to wider engagement and inclusion in science is many people feeling that 'science isn't for them'. This project challenged us to explore whether starting from a new point of community interest and mutual exploration, rather than the usual hierarchical dissemination of scientific knowledge, helps audiences to overcome this barrier and leads to a new sense of curiosity, ownership, and deeper engagement with science.

We co-developed PWI over the last four years with partner schools, community groups, leading scientists, and artists, and it was a joy to finally reopen and share the resulting exhibition with everyone. Visitors can enter the immersive rainbow Transition Zone and explore 69 multidisciplinary exhibits themed around residents' big questions - with themes ranging from curing illness to the site of the soul - read about the residents who shaped this experience and add their own big questions. We love seeing strangers connecting in our new programming spaces: shaping current university research in the Royal Commission 1851 Open City Lab or creating and debating in the John James Theatre of Curiosity. One visitor fed back:

"We The Curious opens up the world to everyone. I have learnt a lot through the displays, learnt more about myself and opened my mind to many possibilities. I failed all my science GCSEs but now years on thanks to We The Curious, I have a renewed interest and want to keep going!"

Evaluations of PWI, completed this year, show that this project has achieved our goals in linking representation, relevance, and ownership to a deeper engagement in science and strong learning outcomes. We discovered that input from thousands of residents, and in-depth co-creation with 233 diverse local adults and schoolchildren, was powerful for both the participants and visitors and built human

We The Curious Limited (Registered number 3046496)

Chair's Report

connections and sense of belonging within science. Our visitors have since fed back how highly they value our more representative, challenging, and emotional offer in supporting their learning and how the exhibition celebrates the curiosity, cultures, and hopes of our city. As a result, our visitor demographics this year now represent the diversity of our city.

***A Better World Is Possible* reopening programme**

Inspired by banners and graffiti that appeared across Bristol, our participative reopening programme was themed around the statement, '*A Better World is Possible*.' At a time when science has never been more important, we offered visitors a chance to reflect on the unprecedented events of the pandemic, Black Lives Matter protests and the Cop26 climate summit, whilst working together to take positive action.

Our 21/22 programme was We The Curious' most topical, collaborative and provocative to date. It included showings of *The Covid Diaries* (personal stories from around the world created by a Bristol film-making partner), the chance for visitors to work with university researchers in debating secrecy and power, and a whole season of climate action activities in line with the UN Climate Change Conference (COP26) in Glasgow. One example was a photography challenge, funded by Life With Art, where Bristol's secondary school students took part in photography science workshops, submitted their climate-themed photographs and were celebrated in a three-month exhibition in our sci-arts space, The Box.

Work experience for underrepresented young people and disabled people

This year we ran a new three-week work experience created with and for Disabled people from WECIL (West of England Centre for Inclusive Living) in response to their expressed career and inclusion needs. Participants gained experience across the centre, from frontline visitor experience to scoping Planetarium soundtracks. In turn, we learned how to improve the accessibility of our spaces and programmes which fed into accessibility action plan and our journey to become a Level 3 Disability Confident Employer.

Using the Equity Compass tool, co-designed with University College London and We The Curious, we also piloted several new multi-week work placement programmes for underserved young people. We handed over total power to them to decide on the issues they wanted to address (climate action, health inequalities, space exploration) and the outputs that they would create (TikTok videos, stop animation, artwork, stories) and provided support throughout from our teams, university researchers and science and creative professionals. We trained the researchers in inclusive engagement skills and gained the latest scientific understanding in return, and supported the young people with gaining new skills, meeting role models and providing a central platform for their lived experience.

These creative educational inclusion projects were made possible through generous funding from STFC, WECA and ASDC, with the latter funding body praising the climate action young people's placement as being "the most innovative use of the funding [of all the science centre projects in the scheme] ... and an example of truly participative working." One of our work placement participants, Ella, fed back afterwards:

"I would now definitely consider a role in the STEM sector. For me it's important that I'm not choosing between science and creativity. Working at We The Curious, a leading organisation that bridges the often-undervalued connection between art, play and science, this no longer feels like an unreachable dream. I now feel welcomed into the science sector in a way that I haven't before."

'Hidden Health' advanced our practice with community-led research and how it can shape UK research, practice and policy. Through Hidden Health we challenged inequalities in health research by creating a central space for underrepresented young people's voices to be heard. During this project, three young leaders (age 16-24) were recruited, paid and paired with Digital Health Researchers from the University of Bristol to explore what health and wellbeing means to them via a seven-week research placement. The young leaders designed and led workshops within their communities on topics from LGBTQ+ mental health tips to feeling unheard at GP clinics. They then worked with participatory artist, Ramona Eve, to create an installation in The Box based on this research, inviting visitors to engage with their research journey via a giant soft sculpture, a bespoke arcade machine or by adding their own hidden health stories to a cloud.

Through these placements, We The Curious, the university researchers, the artist and the young people all learned a great deal from each other and influenced each other's work both during the projects and beyond.

We The Curious Limited (Registered number 3046496)

Chair's Report

The Hidden Health project has since received significant interest from other researchers, health providers and Bristol City Council's public health team and we will continue to explore this and how community research projects can influence public policy and practice, alongside the research sector. This project has also had a huge impact across We The Curious, from informing our digital engagement strategy to revolutionising the way we equitably recruit staff, volunteers and participants.

Opening our doors to all

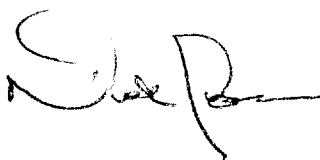
After such a lengthy closure and in response to this new Covid-altered world, we used the year to rebuild and forge new relationships with community groups and schools who serve our priority audiences – Disabled people, people who experience racism, young people, and people from Bristol's most socioeconomically disadvantaged wards. We have been scoping with them on what their students and communities most need from us and how that works with our altered operating model, how that affects our pre-Covid offer of free Hello weekends, outreach, community membership, refugee offers and more, and what new inclusion models are needed. We will put this learning into practice in 2022/2023.

In the meantime, thanks to funding from Bristol City Council and Stroud Council, we were able to support low-income families to visit our exhibition, fly to the stars in our Planetarium and eat lunch for free over the Summer and Christmas holidays! It was a new open doors model for us and was extremely popular with 600 children and their adults taking part. It has influenced our plans to reinvigorate our community membership model and work more closely with children's centres on free supported visits with their families.

Despite the ample challenges of these last two years, I, along with the rest of the Board, am both proud and honoured to have continued to play our part in inspiring thousands with the inclusive, creative nature of science. I am excited to take everything we've learned and the fantastic partnerships we've forged, into the next year and shape a better, curious world together.

Nick Jones
Chair

15th December 2022



We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

Purposes and activities

We The Curious' primary charitable objective is to advance the education of the public in science, technology, natural history and the environment by operating exhibitions and educational programmes both at our site in Bristol and, through outreach, in the wider community.

We The Curious' vision is of "a world where everyone is included, curious and inspired by science to build a better world together" and we aim to do this as the leading UK charity science centre for sustainable and inclusive practice.

By March 2024 we pledge that:

- We will deliver collaborative, curiosity-led learning projects to reduce inequality and improve life chances.
- Our team and those we work with will better reflect the diversity of our city, delivering a more inclusive experience.
- We commit to being a carbon neutral organisation by 2030 and will inspire audiences to take positive action for our planet.
- We will strengthen existing income sources and seek new opportunities to deliver long-term financial security, to deliver our charitable vision.
- We will provide opportunities for people to explore new ideas, develop skills and influence scientific research.

We The Curious covers 11 acres at the heart of Bristol's historic Harbourside area. Our core activities comprise:

Exhibitions

We use hands-on and multimedia techniques to engage people of all ages in a journey of discovery through science. The public exhibition space on the ground and first floors is a total of 3,200m² and houses a permanent collection of over 300 interactive exhibits and displays which includes Food, Animate It, Tinkering Space, the Studio and our new Project What If exhibition. The West of England Council for Inclusive Living (WECIL) ran an accessibility audit of our venue and, following additional training with Bristol Accessible Venues, our Access Action Group has put in place a huge number of best practice improvements, including the first Changing Places toilet in the city centre.

In addition to the exhibition space, we also have the dedicated John James Education Suite comprising laboratories, classrooms, and IT facilities.

Planetarium

Housed in a spectacular chrome sphere, We the Curious has its own 100-seat 3D Planetarium. The giant silver dome has become an iconic symbol of Bristol, attracting photographers, film crews and tourists alike.

Sustainable practice

Part of our mission is to raise awareness of local and global threats to our environment and rising to the challenge of finding more sustainable ways of living, that create a healthier, fairer society and protect the planet for future generations. With this in mind, and to understand our sustainability efforts across the organisation, we break our 'Strive for Sustainable Futures' pledge down into three different areas: Do (our operational sustainability), Talk (public programming and engagement) and Share (partnership work and external projects). In 21/22 we achieved the following:

DO

After coming back off furlough, we began to assess our building's carbon footprint and published our carbon report (2019-2021) along with other businesses as part of Bristol Green Capital Partnership's Climate Leaders Group. We ran a survey on the what the future of sustainability at We The Curious could look like and delivered workshops on our Carbon Net Zero and Climate Resilient Science Centre and Climate Pathway for staff. This was an exciting opportunity to engage our staff in the ambitious goal and journey towards being carbon net zero by 2030.

TALK

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Strategic Report for the year ended 31 March 2022

As mentioned, our programming activities for visitors were based around the theme 'A Better World Is Possible', which explored areas of climate action that our visitors could adopt or reflect upon. This included a well-received activity in our kitchen space which saw our visitors create and try burgers made from plant-based ingredients. This was complimented with climate change family storytelling, greenhouse activities on how plants contribute to soil health) and the photography exhibition from Bristol's secondary school students in The Box.

We also took part in ASDC's Project Inspire programme to 'engage and involve underserved communities and audiences with STEM in new and creative digital ways.' We recruited three young people from diverse backgrounds who were interested in developing digital content around climate change. They researched questions from our vast audience question database and worked together and with researchers, local schoolchildren, and sustainability professionals to produce content for our website and social media around food waste reduction, plastic pollution, and second-hand clothing.

Following the success of Project Inspire, we were awarded funding from WECA to support two young people on a second placement to produce more inspiring content exploring accessibility of climate protests, climate activism and refugee voices in the climate movement. This was possible with the funding received from WECA. The work produced was then released during COP26 to support conversations people were having around climate action.

SHARE

This year, we contributed to conversations about what it means to be a Carbon Net Zero science centre at Bristol Natural History Consortiums Communicate Conference in June and ASDC's annual science centre conference in November.

We also created two videos as part of Bristol's Climate Leaders group which shared our first steps towards climate action, challenges and successes and tips for businesses. We wanted to showcase the actions organisations around the city are taking to become more sustainable, in a hope that it encourages others to take their first steps and drive further change.

In addition to this, we were invited to be part of Bristol's One City Climate Strategy – Communication and Engagement Group, whose purpose is to help deliver and communicate the aims and objectives of the One City Climate strategy. We participated in workshops and conversations with other organisations, academics, and researchers, exploring and developing methods of communicating the work that needs to - and is - being carried out.

Over the summer, we hosted artist, Filthy Luker's, inflatable flower installation that looked like it was bursting through our roof top. This was part of Vanguard: Bristol Street Arts, Towards 2030 project that explored the 17 UN Sustainable Development Goals across the city in various buildings and ours was chosen for SDG 15 – Life in Land.

Lastly, in the latter half of the year we were chosen to be a case study for how to conduct sustainability in our sector for a book called the 'The Sustainable Museum' by Christopher Garthe (Creative Director and Consultant for Sustainable Exhibition Development – Studio KLV Germany) and were invited to speak on a panel at Ecsite 2022.

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Charity provides a public benefit in several areas, including the provision of education and the promotion of the role of science in society. They also believe that the degree of public access outside of Covid-enforced closures - provides for the Charity's aims to be carried out for the public benefit. From the curriculum-enhancing schools programme to environmental

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

initiatives, the interactive science centre provides a place to experiment and test out ideas for c300,000 visitors annually (pre-pandemic figures).

It puts the voices of its priority audiences – Disabled people, people who have experienced racism, young people, and the most socioeconomically deprived Bristolians – at the heart of its work, creating needs-led opportunities for local people to transform their lives through science.

In a normal full year of operating, the Charity:

- Develops 80+ diverse volunteers, many of whom are in early stages of their STEM learning and career. They deliver We The Curious programmes, such as working with our visitors in our programming spaces, supporting school workshops or supporting community activities and events.
- Directly engages 50,000-70,000 school-age children annually through workshops, exhibitions, talks and digital media, as the largest provider of Learning Outside the Classroom in the greater Bristol area.
- Provides outreach and/or free entry to 55,000 individuals to support inclusion and diversity
- Supports thousands of online learners through digital programming, with the largest science centre YouTube channel in the world.
- Works in partnership with Southwest, London, and American universities on engaging diverse audiences in shaping cutting edge research.
- Diversifies the STEM pipeline through its careers programme
- Shares its environmental sustainability initiatives as the global science centre lead on sustainable practice.

Additional Facilities:

- A conference centre that includes a main room with a capacity of 480, three break-out rooms and an outside terrace.
- Open public spaces, Anchor Square, free outdoor Big Screen showings, Millennium Square, pulsed fountains, and public art.
- Shop, café and picnic area and an underground car park.

ACHIEVEMENTS AND PERFORMANCE

Key Performance Indicators

As an educational charity and cultural venue, We The Curious seeks to support as many people as possible with inspirational science, technology, engineering, and maths opportunities each year. The table below summarises actual visitor numbers for the year split by visitor profile together with the budgeted figure and the actual figure for the previous year. It is important to note that We The Curious was not open for the full year and visitor numbers were extremely limited due to Covid restrictions and impact.

Visitors	Actual 2019/20 (partially closed)	Plan (re-forecast Sept 21)	Variance to Plan	Actual 2021/22
Public visitors	163,192	105,086	3,648	101,438
School visitors	53,836	17,467	(1,406)	18,873
Member visits	48,546	38,289	11,540	26,749
Special events	11,193	n/a	n/a	n/a
Total	276,767	160,842	14,828	146,560

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

Audience breakdown

- 49% of visitors were adults and 51% were children. In 2021, nine out of ten visits were made by families, and we also saw a year-on-year increase in over-35s visiting, perhaps responding to the more grown-up ambience of the new exhibition.
- 47% were local visitors – an increase – with a further 24% from the region and 29% national.
- 2,410 memberships, including individual and family. 83% of members were from Bristol
- 64 charities, hospitals and community groups were signed up to our community membership scheme, allowing them to can receive heavily discounted tickets for thousands of beneficiaries who may otherwise struggle to visit
- Digital engagement: 371,051 people visited our website, up 283% year on year, and a return to pre-pandemic levels of 360,000+ annual users. We saw a +5% increase in local users compared to last year (26%). Statistics indicate that users of our site have gradually got younger, linking to our strategy to engage young people.
- Over 29,000 followers across social media platforms. Due to a rogue Twitter algorithm in 2020 we unfortunately lost all our 34,000 Twitter followers, leaving us to rebuild our following in 21-22 (now just under 2,000). Despite this, our social media campaigns in 21-22 delivered a high level of impressions, with significant growth year on year. Engagements and engagement rates were higher than pre-pandemic levels which is a positive sign of engaged, loyal followers that support the charity's recovery.

Priority Audiences

We ran five intensive skills and work experience programmes, directly engaging a total of 516 underserved schoolchildren, diverse young people, and Disabled people to support their engagement with science. This includes

- 103 young people aged 8-24 on our Digital Content Creation course.
- 71 schoolchildren age 9-11 from Hareclive E-Act Academy creating films in 'Hareclive in Space'.
- 40 people shaping health research who have experienced racism and/or are LGBTQ+.
- 300 schoolchildren and their families learning, creating, and celebrating the launch of their three-month climate-themed photography exhibition.
- 2 Disabled people taking part and shaping our pilot three-week work experience for WECIL members.

In addition we welcomed 600 families from low-income families to visit and eat for free during the school holidays.

Learning

- We The Curious welcomed 18,873 school visitors this year, which was far above the forecast, of which 55% of school visitors attended workshops and shows during the year. We hold a "Learning Outside the Classroom" Quality badge. We The Curious has an extensive formal learning programme directly linked to the National Curriculum from Foundation stage to Post 16, alongside our new innovative schools' inclusion strand.
- We The Curious's informal learning offer is delivered through the Royal Commission 1851 Open City Lab, John James Theatre of Curiosity, the Studio, Tinkering Space and Planetarium dedicated delivery spaces, as well as throughout the exhibition galleries. Programme formats include shows, demonstrations and experiments, storytelling, planetarium shows and special events.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

- The Learning team additionally delivers funded educational projects, exploring innovative practices, new technologies, and develops partnership projects with local schools, science researchers, education specialists and other professional science communicators.

FINANCIAL REVIEW

Results

The Trustees consider the results of the group for the year, a surplus for the year of £30,000 (2021: £1,186,000 loss) and the financial position at the year-end to be satisfactory given this was a year of recovery post-pandemic. There are no gains in the year on the revaluation of investment property (2021: £nil). The Science Centre reopened on the 22nd of May 2021 after the Coronavirus pandemic which means these results do not represent a full year of operating activity.

Since reopening in May, ticket sales, catering, venue hire, carpark income and property rentals have recovered to the extent that the year-end operating surplus exceeded the budgeted surplus for the year. The budgeted surplus remained significantly lower than pre-pandemic levels, however the intention was to increase this in the 22/23 financial year as a year of rebuilding, and further again in 23/24 as a year to thrive. The Charity's wholly owned trading subsidiary We The Curious Enterprises (Limited), which operates the café, shop, venue hire space and car park, continued to trade in 2021/22. The surplus of £1,208,000 generated in the financial year to March 2022 (2021: £129,000) is donated to the Charity under the Gift Aid scheme to assist the Charity in meeting its charitable objectives.

The table below shows the most significant movements in operating profits that have occurred during the financial year ended 30 March 2022:

Description	Income	Expenditure	Net increase/ (decrease) in surplus
	£'000	£'000	£'000
Operating results for 2020/21	3,070	4,367	(1,297)
Donations and legacies	(943)	-	(943)
Operation of Science Centre	1,451	(87)	1,538
Commercial trading operations	1,627	548	1,079
Investment income	99	-	99
Depreciation	-	446	(446)
Operating results for 2021/22	5,304	5,274	30

Donations and legacies received were lower than the previous year due to the fact that the furlough scheme came to an end in September 2021. All other income streams were higher than 20/21 which was due to the fact we were closed at that time due to the Coronavirus pandemic.

The investment portfolio (£796,000) was sold during 20/21 to improve cashflow during the Coronavirus pandemic. In 21/22 the opening cash was £2,603,000 and the closing cash was £3,591,000.

During the year, the Group received £148,000 (2021: £1,156,000) of furlough support, £853,000 (2021: £173,000) of emergency and recovery funds from the National Lottery Heritage Fund and a further £163,000

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

(2021: £778,000) of other grants and donations. These are being used to support initiatives that help build the financial sustainability of the Group and its delivery of the core charitable objectives.

Events after the end of the reporting period

On 9th April 2022, a fire broke out on the roof of We The Curious, located on a section of the solar panels. Avon Fire & Rescue Service and the police arrived quickly and dealt with the fire. All staff and visitors were evacuated safely. The building sustained some significant fire and water damage to the roof, the second floor and the building systems, resulting in the ongoing closure of the venue. The assessment surveys are ongoing, and once they are finalised there will be a clearer indication of when the venue can reopen. The expectation is that reopening will be in the 23/24 financial year.

When considering the going concern assessment, the Trustees have taken into account this event and the impact on the future operations of the Group. The Group has full insurance cover in relation to the fire, including business continuity cover and reinstatement of assets, therefore the fire does not impact the ability of the company to remain a going concern.

Financial Risk & Reserves policy

It is the intention of the Trustees that surplus funds, outside of those restricted for fundraising campaigns, will be retained to further the objects of the Charity as an inclusive, educational resource, for the renewal of the exhibits and to maintain the Grade 2 listed buildings and wider 11-acre estate to a safe, efficient standard. Total funds at the year-end were £47.3m (2021: £47.3m) which includes designated funds of £3.5m (2021: £2.9m).

Of the total funds, £42.2m restricted funds and £1.9m designated funds relate to fixed assets which could only be realised by disposing of the tangible fixed assets which are the basis on which we operate. A new designated 'Fixed Asset Fund' was created this year to separate the £1.9m unrestricted funds that relate to fixed assets to clearly identify the genuine free reserves of the charity. As we lease the site, we do not have the authority to sell these assets. Therefore, none of these £44.1m assets can be liquidated.

The Trustees recognise the updated guidance on Charity Reserves issued by the Charity Commission in January 2016, which describes the required disclosure of the needs of the Charity to build resilience in reserves, the level of reserves needed by the Charity, the steps taken to establish reserves and the arrangements for reviewing the policy. It is the policy of the Trustees to have reserves appropriate to the level of activity and financial risks of the Charity. A new reserves policy was adopted by the Trustees in 22-23, which is calculated on a risk-based approach and includes the following:

- **Short term cash flow:** This element is to ensure that the Charity can meet short term cash demands and manage any peaks and troughs regarding cash flow.
- **Organisational safety – income:** This element is to mitigate potential dips in income, where actual income does not reach the planned levels of income.
- **Organisation safety – expenditure:** This element is to provide funds for when there are unplanned costs that need to be met.
- **Opportunity & Investment fund:** This element allows risk to be taken in operational delivery, for example, exploring new funding schemes.

Based on the above risk criteria and the current situation of the Charity, the Trustees have established a free reserves target range of £1.4m - £1.9m. At the lower end of this target range, the reserves would provide operating cover for approximately 3 months.

In the light of new financial risks, reserves will need to be sufficient to cover unexpected revenue shortfalls and significant increases in costs, particularly electricity. The Trustees believe that, in the current economic climate, the prospects for income generation are less certain. Trustees may therefore need to use reserves to keep responding to evolving community needs, invest in refreshing and replacing our exhibitions and our heritage buildings and wider estate in line with our capital plan.

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

Designated funds

In accordance with our Financial Risk & Reserves Policy, we have established two separate designated funds. The designated fixed asset fund is where Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

The designated capital repair and maintenance fund has been established because the Charity has significant fixed assets which require repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

Restricted funds

Grants are receivable by We The Curious Limited for specific projects in furtherance of our charitable objects. Such grants are treated as restricted incoming resources and recognised in the Statement of Financial Activities. The balance is added to the restricted assets held under long term property leases. The total level of restricted funds is £42.3m (2021: £43.6m).

Investment Policy

The policy of the Trustees is to invest most of the free cash in low-risk bank deposits. A prudent amount may be invested in higher return assets as deemed appropriate to the risk and return from these assets. All investments were sold during the 2020-21 financial year. At 31 March 2022 £nil (2021 £nil) was invested in higher return assets.

Fundraising

This year the Charity raised £1,016,000, (excluding furlough payments), exceeding the success of the year before of £951,000 (excluding furlough payments). In addition to several generous Covid recovery grants, fundraising continues to support the wide range of charitable activities, including the development of active research programming, all our inclusive young people and accessibility programmes and improvements to our outside community spaces.

Activities largely focus on raising funds from trusts and foundations, Lottery funds, universities, and companies, with a minor amount from individuals in the year and no direct marketing. As the year was one of severe Covid restrictions and public anxiety around mingling, fundraising events and in-venue solicitation work were put on hold.

All fundraising is undertaken by three staff (2.5 FTE), with no professional fundraisers or commercial participators. The fundraising team have registered the Charity with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales, and Northern Ireland, and has read and signed its Code of Fundraising Practice. As usual, there have been no complaints about fundraising activity this year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. The leasehold land and buildings were revalued on November 2021 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The gain on revaluation was included in the financial statements for the year ended 31 March 2021. No further gains or losses were recorded in the year ended 31 March 2022. The movements in investment property are set out in note 9 to the financial statements.

Risk management

The Trustees have a risk management strategy which comprises:

- regular review of the principal risks and uncertainties that the Charity and its subsidiary We The Curious (Enterprises) Ltd face.

We The Curious Limited (Registered number 3046496)
Strategic Report for the year ended 31 March 2022

- the establishment of policies, systems, and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Finance & Risk Assurance Committee carries out regular reviews of the major risks to which the Charity is exposed and recommends measures to be taken to mitigate such risks.

They have identified the following major risk categories: economic downturn and rising costs, impact of future pandemics/lockdowns, staff shortages, new or improved competing attractions, protection of electronic information against cyber-attack, lack of capital funding, legislative changes and health and safety issues for both public and employees.

Attention has also been focussed on non-financial risks arising from terrorism threats, fire, health and safety of staff and visitors and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas. Systems and procedures are established by management to manage these risks.

Financial risk management

The Charity and its subsidiary operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group.

The Group minimises its exposure to commodity price risk as a result of its operations and looks to long term utility contracts to manage costs as appropriate. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made.

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows and its cash balances. In the event that the operating cash flows would not cover all the financial obligations the Group would seek to obtain credit facilities.

Going concern

As noted above, a fire took place at We The Curious on 9th April 2022 and the venue remains closed, with the expectation that it will reopen during the 2023/24 financial year. The Trustees have taken this into account with their going concern assessment, however, the Group has full insurance cover which includes 48 months business continuity insurance.

The Trustees have reviewed cashflow forecasts that extend to 31 March 2024. They expect that cash balances and reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditors

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

PLANS FOR FUTURE PERIODS

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

We The Curious Limited continues its commitment to further its strategic priorities with its activities. The Trustees use the experience gained from past activities to input into the future plans of the organisation and the production of the annual Business Plan.

The Trustees have sought to:

- develop new ranges and types of exhibits to drive visitation and encourage repeat visits to We the Curious.
- improve the commercial activities of the group by optimising opportunities
- develop the organisational culture to build resilience and prioritise wellbeing.

The Strategic Report was approved by the Trustees in December 2022.

By order of the Board

Nick Jones
Chair

A handwritten signature in black ink, appearing to read 'Nick Jones', written over a horizontal line.

15th December 2022

We The Curious Limited (Registered number 3046496)

Trustees' Report for the year ended 31 March 2022

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 March 2022 which are also prepared to meet the requirements for a Directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and "Accounting and Reporting by Charities" the 2015 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).

The legal and administrative information set out on pages 3 and 4, the Chair's report on pages 5 to 7 and the Strategic report set out on pages 8 to 16 form part of this report.

Structure, Governance and Management

Group structure

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity.

Governing Document

The Charity is a company limited by guarantee, governed by its Articles of Association.

Members' Liability

Each of the four members of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member.

Nominating Organisations

In accordance with the Articles of Association, the following bodies have the right to nominate Trustees:

Bristol City Council	2
Bristol Cultural Development Partnership	1
GWE Business West	1

Trustees and organisation structure

The Board of Trustees as detailed on page 3 administers the Charity. The Board meets six times a year to review performance and make strategic decisions. Certain responsibilities are delegated to the Finance & Risk Assurance Committee which meets regularly. The members of this committee are shown on page 3.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, they have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programmes for visitors.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2022**

Appointment, Induction and Training of Trustees

New Trustees are selected on the basis of nominations from existing Trustees, the nominating organisations referred to below and others. They undergo an induction process to ensure they have a full understanding of the activities and objectives of the Charity. This process will vary depending on the degree of previous knowledge of the Charity and experience. New Trustees are issued with a 'Board of Trustees Handbook' that outlines their responsibilities and provides detailed information in regard to the organisation's vision, mission, aims and objectives, and its operation. The Trustees also receive regular updates and guidance on their role as Trustees of the Charity.

Trustees' Indemnities

As disclosed in note 24 to the financial statements, professional indemnity insurance is paid on behalf of the Trustees and officers of We The Curious Limited.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the Charity with an organisation that has a trading relationship with the Charity must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. The related party transactions are reported in note 27.

The Charity works with charitable and voluntary organisations which support the pursuit of its charitable aims.

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity. The subsidiary has made gift aid payments of £1,207,918 (2021: £128,748) from its otherwise taxable profit to the Charity (see note 8).

Pay policy for Directors/Trustees and senior staff

The Trustees consider the Board of Directors, who are the Charity's Trustees, and the leadership team, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis through an approved scheme of delegation. All trustees give of their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 4 and note 27 to the financial statements respectively.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark senior staff pay and non-pay benefits against pay levels and non-pay benefits in other organisations of a similar size run on a voluntary basis. The recruitment of key management is through targeted advertising and the use of specialist recruitment consultants.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk, so the Charity and Group is supported in achieving its policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Charity and Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised, to consider the impact should they be realised, and to manage these risks effectively, efficiently and economically. The Trustees have established a system of internal control that continues to be developed over time and which they believe to have been effective throughout the financial year and up to the date of the signing these financial statements.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2022**

The Risk and Control Framework

The Charity and Group's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the Finance & Risk Assurance Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works, expenditure programmes and regular reviews of internal control systems;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing and capital investment guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

Statement of Trustees' responsibilities

The Charity Trustees (who are also the directors of We The Curious Limited for the purposes of company law) are responsible for preparing the Annual Report, including the Strategic Report & Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees' have prepared the group and parent charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting statements and applicable law). 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 incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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 Charities SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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 corporate and financial information included on 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.

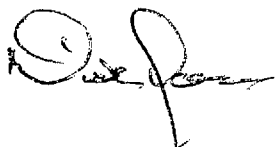
We The Curious Limited (Registered number 3046496)
Trustees' report for the year ended 31 March 2022

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the group's auditors are unaware, and
- the Trustees, having made enquiries of fellow Trustees and the group's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Trustees on 15th December 2022.



By order of the Board of Trustees

Nick Jones

Chair

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION

We have audited the financial statements of We the Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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'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 other than the financial statements and our Auditors' 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.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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's 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 Trustees either intend to liquidate the Group or the 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance of the entity;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We The Curious Limited (Registered number 3046496) **Independent Auditors' Report to the members of We The Curious Limited**

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

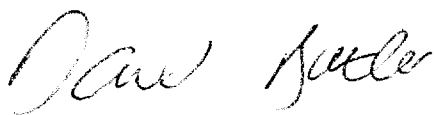
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler DChA FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants, Statutory Auditors

10 Temple Back, Bristol BS1 6FL

19 December 2022

We The Curious Limited (Registered number 3046496)

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Income from:					
Donations and legacies	2	1,050	114	1,164	2,107
<i>Income from charitable activities:</i>					
Operation of Science Centre	2	1,482	-	1,482	31
<i>Income from other trading activities:</i>					
Commercial trading operations	2, 8	2,377	-	2,377	750
Investment income	2	281	-	281	182
<i>Other income:</i>					
Net insurance claim proceeds	2	-	-	-	-
Total income		5,190	114	5,304	3,070
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of Science Centre	3	2,330	917	3,247	3,334
<i>Expenditure on other trading activities:</i>					
Commercial trading operations	3	1,169	-	1,169	621
<i>Other expenditure:</i>					
Depreciation	3, 7	299	559	858	411
Total expenditure		3,798	1,476	5,274	4,367
Net gain on investments	8	-	-	-	111
Net income/(expenditure) before transfers	6	1,392	(1,362)	30	(1,186)
Transfers	15	-	-	-	-
Net movement in funds		1,392	(1,362)	30	(1,186)
Fund balances brought forward		3,645	43,618	47,263	48,449
Fund balances carried forward	15	5,037	42,256	47,293	47,263

The Statement of Financial Activities includes all gains and losses recognised in both years. All incoming resources and resources expended derive from continuing activities in current and prior year. There is no difference between the net income/(expenditure) stated above and their historical cost equivalent in the current and prior year.

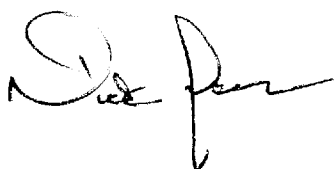
Full details of the comparative numbers for the previous year are included within note 29.

We The Curious Limited (Registered number 3046496)
Balance Sheets
as at 31 March 2022

		Group		Charity	
	Note	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed Assets					
Tangible Assets	7	28,438	28,965	28,438	28,965
Investments	8	-	-	-	-
Investment Property	9	15,650	15,650	15,650	15,650
Total Fixed Assets		44,088	44,615	44,088	44,615
Current assets					
Stocks	10	23	22	-	-
Debtors: amounts falling due within one year	11	415	690	689	644
Cash at bank and in hand		3,591	2,603	3,064	2,458
Total current assets		4,029	3,315	3,753	3,102
Current Liabilities					
Creditors: amounts falling due within one year	12	(824)	(667)	(548)	(453)
Net current assets		3,205	2,649	3,205	2,649
Debtors: Amount falling due after more than one year	11	-	-	-	-
Total assets less current liabilities		47,293	47,263	47,293	47,263
Net assets		47,293	47,263	47,293	47,263
Restricted income funds	17	42,256	43,618	42,256	43,618
Unrestricted income funds					
Designated funds	18	3,537	2,900	3,537	2,900
Free reserves	15	1,500	745	1,500	745
Total funds		47,293	47,263	47,293	47,263

The financial statements on pages 24 to 47 were approved by the Trustees and authorised for issue on 15th December 2022 and signed on their behalf by:

Nick Jones
Chair of Trustees & Director



We The Curious Limited (Registered number 3046496)
Consolidated statement of cash flows for the year ended
31 March 2022

	Note	Group	
		2022	2021
		£'000	£'000
Net Cash inflow from operating activities	19	1,318	698
Cash Flows from investing activities			
Purchase of property, plant and equipment		(331)	(2,363)
Purchase of investments		-	(37)
Sale of investments		-	944
Net cash outflow used in investing activities		(331)	(1,456)
Cash flows from financing activities			
Interest received		1	2
Investment income		-	7
Net cash provided by financing activities		1	9
Net (decrease)/increase in cash and cash equivalents	20	988	(749)
Cash and cash equivalents at the beginning of the year		2,603	3,352
Cash and cash equivalents at the end of the year		3,591	2,603

Cash and cash equivalents consist of cash at bank and in hand and deposit account balances.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

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

We The Curious Limited is a company limited by guarantee whose accounts have been prepared in accordance with the Charities Act 2011.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. We The Curious Limited is a company incorporated in England and Wales whose registered office is Anchor Road, Bristol BS1 5DB.

We The Curious Limited 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).

Preparation of the financial statements on a going concern basis

As noted above in the Strategic Report, a fire took place at We The Curious on 9th April 2022 and the venue remains closed, with the expectation that it will reopen during the 2023/24 financial year. The Trustees have taken this into account with their going concern assessment, however, the Group has full insurance cover which includes 48 months business continuity insurance. The Trustees have reviewed cashflow forecasts that extend to 31 March 2024. They expect that cash balances and reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due. After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, We the Curious (Enterprises) Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The result for the charitable company for the year was a loss of £1,179,000 (2021: £1,101,000).

Cashflow Statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity alone.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Income

Income is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the provision of services, grants received and the sales of goods.

Income related to the provision of services delivered through the operation of the science centre or We The Curious (Enterprises) Limited is recognised when the group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the sales of goods in the shop is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the customer pays at the till.

Income from government and other grants is recognised when the Charity has entitlement to the funds, 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.

Donated services, products and facilities

Donated professional services and donated products and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contribution of volunteers is not recognised in the financial statements.

On receipt, donated professional services and donated products and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Insurance claims

Insurance claim proceeds are recognised when the entitlement to the reimbursement of the insured loss is established. The receipt of the reimbursement must be virtually certain and its amount measured reliably. The insurance settlement is recognised at the fair value of the receivable.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest from the financial institution or on an accruals basis as earned.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other trading activities comprise the costs of commercial trading and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred or capitalised as part of the cost of the related asset where appropriate.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include finance, IT and HR costs which support the Charity's programmes and activities. These costs have been allocated between expenditure on charitable activities and other trading activities. The bases on which support costs have been allocated are set out in note 3.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or 1997 valuation less accumulated depreciation at rates calculated to write off the cost less their estimated residual values on a straight line basis over the expected useful lives of the assets as follows:

Long leasehold buildings and land	Nil
Fixtures and Plant	10 years
Exhibitions	5 years
Computers and vehicles	4 years
Assets under construction	Nil

Individual assets costing £1,000 or more are capitalised. These assets include costs relating to both external materials and subcontractors, and the cost of staff working on the capitalised exhibitions.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

Investment properties

Investment properties are carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Stocks

Purchased stocks are valued at the lower of cost (FIFO basis) and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Debtors

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

Cash at bank and in hand

Cash at bank and cash 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 and provisions

Creditors and provisions 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating leases

Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Pension costs

The group operates a group personal defined contribution pension scheme. The pension costs are shown as a cost against the activity for which the expenditure was incurred in the period in which they are incurred. Details of contributions are set out in note 5 to the financial statements.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- reviewing the outstanding trade debtors at the year end to consider the recoverability of the balances. Where the Trustees consider there is significant doubt about the recoverability of a balance then a bad debt provision is made.
- review of the inventories held at the year end. The Trustees consider whether any slow moving or obsolete retail stocks are held and include a provision where required.
- treatment of investment properties. The Trustees consider the treatment of investment properties as tangible fixed assets to give a true and fair view.
- deciding on the expected useful lives of tangible fixed assets. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the group's own
- the apportionment basis for the allocation of costs. The Trustees consider that using the number of staff working within different group activities is the fairest basis upon which to allocate overhead costs between these different group activities.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

2 Analysis of total income

	2022 £'000	2021 £'000
a) Donations and legacies		
Wellcome Trust	21	55
Garfield Weston	-	440
National Lottery Heritage Fund - Emergency Funds	-	100
National Lottery Heritage Fund - Culture Recovery	853	173
Toshiba	-	26
Other restricted (none individually over £50k)	93	130
Other unrestricted (none individually over £50k)	49	26
CJRS	148	1,156
	1,164	2,107
b) Operation of Science Centre		
Ticket sales to visitors	1,277	23
Membership sales	200	-
Special events and school workshops	5	8
	1,482	31
c) Commercial trading operations		
We The Curious (Enterprises) Limited	2,377	750
	2,377	750
d) Investment income		
Bank Interest	1	2
Rental Income	280	172
Investment Income	-	7
	281	182

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

3 Analysis of total expenditure

	Staff Costs £'000	Other £'000	Governance Costs £'000	Support Costs £'000	2022 Total £'000	2021 Total £'000
Operation of Science Centre	2,123	899	32	193	3,247	3,334
We The Curious (Enterprises) Limited	561	519	14	75	1,169	621
Depreciation	-	858	-	-	858	411
	2,684	2,276	46	268	5,274	4,367

All support and governance costs are apportioned pro rata to staff full time equivalents who work in these areas.

	Staff Costs £'000	Other £'000	2022 Total £'000	2021 Total £'000
Support Costs Comprised				
Finance	103	172	275	258
Information Technology	205	68	273	253
Human Resources	83	28	111	142
	391	268	659	654

	2022 Total £'000	2021 Total £'000
Governance Costs Comprised		
Staff Costs	23	24
Audit Fees	16	18
Legal and professional fees	7	1
	46	43

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

4 Employee numbers and Trustees' emoluments

	2022	2021
	£'000	£'000
Employee costs during the year amounted to		
Wages and Salaries	2,328	2,736
Social Security Costs	194	226
Other pension costs	161	203
	2,683	3,165

The key management personnel of the group comprise the Trustees and Leadership Team. The Trustees are not paid. The total employee benefits of the Leadership Team of the group are £365,190 (2021: £405,680)

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022	2021
	No	No
£60,000-£70,000	-	-
£70,000-£80,000	-	1
£80,000-£90,000	1	-

Pension contributions were made to the We The Curious Limited group personal defined contribution scheme for one (2021: two) higher paid employee of £11,880 (2021: £11,059).

The average monthly head count was 117 staff (2021: 135 staff.) The average monthly number of full time equivalent persons employed by the group analysed by function was:

	2022	2021
	No	No
Fundraising and marketing	9	12
Operations	93	74
Administration	15	15
	117	101

The trustees received no emoluments in the year end 31 March 2022 (2021: None). No trustee received expenses (2021: £nil)

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

5 Pensions

The group contributes to a defined contribution personal pension scheme for its employees. The total charge to the Statement of Financial Activities for the year is £160,938 (2021: £203,192).

The outstanding contributions to the scheme at 31 March 2022 were £35,359 (2021: £17,059). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

6 Net Income/(expenditure) before transfers

Net income/expenditure before transfers is stated after charging the following:

	2022 £'000	2021 £'000
Rentals under other operating leases		
- Rent of property	31	30
Auditors remuneration:		
- Audit fees (Charity)	11	12
- Other services (audit of We the Curious (Enterprises) Limited)	5	5
Depreciation of tangible fixed assets	858	411

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

7 Tangible Assets

	Long leasehold land	Long leasehold buildings	Plant	Exhibitions	Fixtures, Computers & Vehicles	Assets Under Const.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 01 April 2021	3,800	44,809	1,885	5,709	3,086	4,601	63,890
Additions	-	-	-	119	212	-	331
Disposals	-	-	-	-	-	-	-
Transfer between classes	-	-	4,601	-	-	(4,601)	-
At 31 March 2022	3,800	44,809	6,486	5,828	3,298	-	64,221
Accumulated depreciation							
At 01 April 2021	-	25,375	1,252	5,634	2,664	-	34,926
Charge for year	-	-	238	133	487	-	858
On Disposals	-	-	-	-	-	-	-
At 31 March 2022	-	25,375	1,490	5,767	3,151	-	35,783
Net book value							
At 31 March 2022	3,800	19,434	4,996	61	147	-	28,438
At 31 March 2021	3,800	19,434	633	75	422	4,601	28,965

Long leasehold land and buildings are stated at their market value on the date they were gifted to the Charity, 1 July 1997, together with any subsequent additions and improvements at cost.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

8 Investments

	2022	2021
	£'000	£'000
Group and Charity		
Fair Value at the start of the year	-	796
Additions in the year	-	37
Disposals in the year	-	(947)
Net gain/(loss) on change in fair value	-	(111)
Fair Value at the end of the year	-	-

The fair value is based on the market listed price at year end. The historical cost of this investment was £nil (2021: £nil)

The Charity owns the whole of the ordinary share capital of We the Curious (Enterprises) Limited, a company registered in England and Wales (Company Number 3867925). The company is used for nonprimary purpose trading activities namely the sale of bought in goods through the shops and operating a car park as well as corporate hospitality and non-tax exempt events and activities. All activities have been consolidated on a line-by-line basis in the consolidated statement of financial activities. The total taxable net profit is donated to the Charity under a deed of covenant. A summary of the results of We the Curious (Enterprises) Limited is shown below:

	2022	2021
	£'000	£'000
We The Curious (Enterprises) Limited		
Turnover	2,377	750
Cost of sales	(267)	(110)
Gross profit	2,110	640
Admin Expenses	(902)	(511)
Profit for the financial year	1,208	129

	2022	2021
	£'000	£'000
The aggregate of the assets, liabilities and funds of We The Curious (Enterprises) limited was:		
Assets	672	256
Liabilities	(672)	(256)
Shareholder's funds (represented by 100 ordinary shares of £1 each)	-	-

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2022****9 Investment Properties**

	Long Leasehold Land £'000	Long leasehold buildings £'000	Total £'000
Net book value			
At 1 April 2021	1,100	14,550	15,650
Revaluation	-	-	-
At 31 March 2022	1,100	14,550	15,650

The leasehold land and buildings were revalued on November 2020 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The historic cost of the property is £24,021,000 (2021: £24,021,000). The Trustees still consider this to be a reasonable valuation.

10 Stocks

	Group 2022 £'000	2021 £'000	Charity 2022 £'000	2021 £'000
Retail Stock	23	22	-	-

Stock recognised in expenditure on other trading activities during the year as an expense was £86,771 (2021: £5,312).

An impairment loss of £nil (2021: £nil) was recognised in expenditure on other trading activities against stock during the year

11 Debtors

	Group 2022 £'000	2021 £'000	Charity 2022 £'000	2021 £'000
Amounts falling due within one year:				
Trade debtors	92	200	-	124
Taxation and social security	-	-	35	-
Amounts owed by group undertakings	-	-	347	43
Accrued grant income	101	240	101	240
Prepayments and accrued income	222	250	206	237
	415	690	689	644
Amounts falling due after more than one year				
Prepayments and accrued income	-	-	-	-
	415	690	689	644

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

12 Creditors

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	170	64	123	64
Taxation and social security	142	163	-	34
Other creditors	77	38	77	33
Accruals and deferred income	435	402	348	322
	824	667	548	453

Deferred income for the Group and Charity relates to annual visitor memberships and annual car park season tickets unexpired at the year end and corporate hire income for events and rental income relating to future financial years.

The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred income at 1 April	256	442	176	170
Amount released from previous period	(256)	(442)	(176)	(170)
Incoming resources deferred in the year	186	256	107	176
Deferred income at 31 March	186	256	107	176

13 Commitments under operating leases

Land and Buildings	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	31	31	31	31
Between two and five years	110	116	110	116
After 5 years	25	50	25	50

14 Share Capital

The Charity is a company limited by guarantee and therefore has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The actual number of members at 31 March 2022 was 4 (31 March 2021: 4).

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

15 Funds

Group	At 1 April 2021	Incoming Resources	Outgoing resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
<i>Fixed assets</i>	42,703	-	(559)	92	42,236
<i>Other restricted funds</i>	915	114	(917)	(92)	20
	43,618	114	(1,476)	-	42,256
Unrestricted Funds:					
<i>Designated Funds</i>	2,900	-	-	637	3,537
<i>Free reserves</i>	745	5,190	(3,798)	(637)	1,500
Total Funds	47,263	5,304	(5,274)	-	47,293

Charity	At 1 April 2021	Incoming Resources	Outgoing resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Restricted Funds (<i>as above</i>)	43,618	114	(1,476)	-	42,256
Designated Funds	2,900	-	-	637	3,537
Free reserves	745	4,021	(2,628)	(637)	1,500
Total Funds	47,263	4,135	(4,105)	-	47,293

The restricted funds are those given for the purpose of establishing and renewing the site and exhibitions or for providing specific activities or programmes.

16 Analysis of group net assets between funds

	Restricted Funds	Designated Funds	Free Reserves	Total
As at 31 March 2022	£'000	£'000	£'000	£'000
Tangible Fixed Assets	26,557	1,851	-	28,408
Investment Property	15,650	-	-	15,650
Net current assets	49	1,686	1,500	3,235
	42,256	3,537	1,500	47,293

	Restricted Funds	Designated Funds	Free Reserves	Total
As at 31 March 2021	£'000	£'000	£'000	£'000
Tangible Fixed Assets	26,997	-	1,968	28,965
Investment Property	15,650	-	-	15,650
Net current assets	971	2,900	(1,223)	2,648
	43,618	2,900	745	47,263

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

17 Restricted Funds

Other Restricted Funds	At 1 April 2021 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2022 £'000
Project What If (Wellcome)	69	21	(87)	(3)	-
Project What If (John James)	96	-	(7)	(89)	-
Project What If (Garfield Weston)	44	-	(44)	-	-
Project What If (Kirby Laing Foundation)	10	-	(10)	-	-
National Lottery Heritage Fund - PWI	20	-	(20)	-	-
Li-Fi Tables	42	-	(42)	-	-
Tinkering Space	30	-	(30)	-	-
Medlock Charitable Trust	10	-	(10)	-	-
Royal Commission Exhibition of 1851	42	-	(42)	-	-
Garfield Weston	440	-	(440)	-	-
Others	112	93	(185)	-	20
	915	114	(917)	(92)	20

Project What If (Wellcome Trust): Previously known as Inspiring Science, this project is a new major exhibition for the Ground Floor of We The Curious based on the questions asked by the people of Bristol. The exhibition launched in May 2021 on the re-opening of the Science Centre.

Project What If (John James): This funding is to create an audio-visual seating space within the new Ground floor exhibition where visitors can learn and talk with our staff.

Project What If (Garfield Weston): This funding from Garfield Weston is for Project What If.

Project What If (Kirby Laing Foundation):

Li-fi tables: This project is funding the construction of two further Li-Fi tables, which use light rather than the wireless to transfer data to the table for use by our visitors.

Tinkering space: Income received to support the running costs of the tinkering space in the exhibition.

National Lottery Heritage Fund: This funding is part of Project What If and was to create a constellation of exhibits inspired by the theme of Time, including a collection of artefacts, interactives and Bristol residents' oral histories, and support schools' programmes.

The Medlock Charitable Trust: This funding from The Medlock Charitable Trust is for Project What If.

Royal Commission Exhibition of 1851: This funding is to create an Open City Lab and support young people to run research projects in it in collaboration with the Institute of Research In Schools.

Garfield Weston: This fund is Covid support funding to enable us to continue delivering our programming and inclusion work.

Others: These are other restricted funds where the income received is less than £50k, or where the donors wish to remain anonymous.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

18 Designated Funds

	At 1 April 2021 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2022 £'000
Designated Funds:					
<i>Fixed Asset Fund</i>	-	-	-	1,851	1,851
<i>Capital Repair & Maintenance Fund</i>	2,900	-	-	(1,214)	1,686
Total Designated Funds	2,900	-	-	637	3,537

Fixed asset fund: The Trustees have set aside funds to cover the net book value of tangible fixed assets, excluding those assets already included within restricted funds. This is so that these funds are excluded when calculating the genuine free reserves of the charity.

Capital repair & maintenance fund: As the Charity has significant fixed assets, these require major repair and maintenance that occurs at infrequent but regular intervals. To avoid significant expenditure demands in a particular year, the Trustees have set up this designated fund to cover the cost of such capital repairs and maintenance, and in some cases, capital replacement.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2022****19 Reconciliation of changes in resources to net cash inflow from operating activities**

	2022 £'000	2021 £'000
Net income / (expenditure) for the year	30	(1,186)
Depreciation	858	411
Loss on sale on fixed assets	-	(111)
Gain on investments	-	(2)
Interest receivable	(1)	(7)
Gain on revaluation of investment property	-	-
(increase)/decrease in stocks	(1)	3
(Increase)/decrease in debtors	275	1,919
(Decrease)/increase in creditors	157	(330)
Net cash (outflow)/inflow from operating activities	1,318	698

20 Analysis of net cash and cash equivalents

	At 1 April 2021 £'000	Cash flows £'000	Non cash changes £'000	At 31 March 2022 £'000
Notice deposits (less than 3 months)	-			1,000
Cash at bank and in hand	2,603	(12)	-	2,591
Net cash and cash equivalents	2,603	(12)	-	3,591

21 Reconciliation of net cash flow to movements in net cash and cash equivalents

	2022 £'000	2021 £'000
Movement in net cash and cash equivalents in the year	(12)	(749)
Net Cash and cash equivalents at 1 April	2,603	3,352
Net Cash and cash equivalents at 31 March	2,591	2,603

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

22 Financial commitments

Group and Charity

(i) Lease and lease-back

On 5 July 2000 the Charity entered into a lease and lease-back arrangement with Lombard Property Facilities Limited in relation to some of the property, plant and machinery at the Harbourside site valued at £32.2 million. This has been accounted for in accordance with the group's accounting policy. The leases have a primary period of 75 years at rents amortising over 30 years with an option for the Charity to take an overriding lease at year 15. The lease and leaseback was completed on 6 July 2015 and lease obligations were paid by the security deposit held on that date.

(ii) Operating agreement

In 1998, Bristol City Council granted a 150 year lease, for a nominal amount, to We The Curious Limited for the long leasehold land and buildings which are included in note 7 to the financial statements and until 2025 We The Curious Limited is entitled to all the car park income but has responsibility for its operation and maintenance and further obligations. Under the terms of an operating agreement, there are arrangements to share the net operating receipts in certain circumstances. This agreement first came into effect from 1 April 2000 and has subsequently been amended.

23 Guarantees and debentures

As at the year end the Charity's debentures were as follows:

- (i) The Big Lottery Fund – All monies due or to become due from We The Curious Limited to the Big Lottery were secured by a floating charge over all the assets, property undertakings and other interests of the Charity. At 31 March 2022 and 2021 there were no amounts due to The Big Lottery Fund.
- (ii) Bristol City Council – This debenture provides for a floating charge over the Underground Car Park and the area known as "the Squares and Spaces". At 31 March 2022 and 2021 there were no amounts due under this debenture.
- (iii) Royal Bank of Scotland plc – This debenture provides for a fixed and floating charge over the assets of the Charity. At 31 March 2022 and 2021 there were no amounts due under this debenture.
- (iv) Lombard Property Facilities Limited – Debenture dated 5 July 2000 provides for a floating charge over the assets of the Charity.

24 Trustees' and Officers' insurance

In accordance with normal commercial practice We The Curious Limited has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on We The Curious Limited business. The insurance cover is considered appropriate by the Trustees. The cost was £5,662 (2021: £4,017)

25 Taxation

We The Curious Limited is registered as a charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains. We The Curious (Enterprises) Limited periodically gifts all of its taxable profits to its parent charity, resulting in no liability to corporation tax.

26 Controlling party

In the opinion of the Trustees there is no single controlling party.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

27 Related Parties

In 2022 the following transaction took place between the Charity and its wholly owned subsidiary We The Curious (Enterprises) Limited:

The transfer under gift aid of the trading profits of We The Curious (Enterprises) Limited to the Charity of £1,207,918 (2021: £128,748). An outstanding creditor balance from the subsidiary as at 31 March 2022 was £347,119 (2021: £47,609).

A number of the Trustees of We The Curious Limited have interests in organisations which have provided services to the Group in the year. The Trustees have considered the disclosure requirements of FRS 102 and consider that the transactions requiring disclosure are as follows:

Councillors Fabian Breckels and Barry Parsons are Trustees and members of Bristol City Council. We The Curious Limited has transacted with Bristol City Council to pay for rates, marketing and other services totalling £15,114 (2021: £2,188) with £nil (2021: £170) outstanding as at 31 March 2022. We The Curious Limited received £62,300 (2021: £nil) from Bristol City Council for other services and Covid related grants with £nil (2021: £nil) outstanding as at 31 March 2022.

During the year, membership consultancy services to the value of £nil (2021: £1,000) were provided by Sponsorcraft Ltd (trading as Hubbub), a company owned by Jonathan May, son of trustee David May.

Professor Kathreena Kurian is a Trustee and an employee of the University of Bristol. We the Curious Ltd has transacted with Bristol University to pay for researcher salaries totalling £13,000, with £nil outstanding as at 31 March 2022. We The Curious Ltd received £40,167 with £nil outstanding as at 31 March 2022 from University of Bristol in relation to charges and grant delivery.

Ross Fairley is a Trustee and Partner at Burges Salmon LLP. We the Curious has transacted with Burges Salmon to pay for legal services totalling £2,018 with £nil outstanding at 31 March 2022.

28 Events after the end of the reporting period

On 9th April 2022, a fire broke out on the roof of We The Curious, located on a section of the solar panels. Avon Fire & Rescue Service and the police arrived quickly and dealt with the fire. All staff and visitors were evacuated safely. We've sustained some significant fire and water damage to the roof, our second floor and our building systems. The assessment surveys are still taking place, and we hope to have more clarity on a reopening timeline soon.

We have full insurance cover in relation to the fire, including business continuity cover and reinstatement of assets, therefore the fire does not impact the ability of the charity to remain a going concern.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

29 Comparative figures for the consolidated statement of financial activities

		Unrestricted funds £'000	Restricted Funds £'000	2021 Total funds £'000
	Notes			
Income from:				
Donations and legacies	2	1,182	925	2,107
<i>Income from charitable activities:</i>				
Operation of Science Centre	2	31	-	31
<i>Income from other trading activities:</i>				
Commercial trading operations	2, 8	750	-	750
Investment income	2	182	-	182
<i>Other income:</i>				
Net insurance claim proceeds	2	-	-	-
Total income		2,145	925	3,070
Expenditure on:				
<i>Expenditure on charitable activities:</i>				
Operation of Science Centre	3	2,959	376	3,335
<i>Expenditure on other trading activities:</i>				
Commercial trading operations	3	621	-	621
<i>Other expenditure:</i>				
Depreciation	3,7	242	169	411
Total expenditure		3,822	545	4,367
Net gain on investments	8	111	-	111
Net income/(expenditure) before transfers	6	(1,566)	380	(1,186)
Transfers	15	-	-	-
Net movement in funds		(1,566)	380	(1,186)
Fund balances brought forward		5,211	43,238	48,449
Fund balances carried forward	15	3,645	43,618	47,263

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

30 Comparative figures for the funds

Group	At 1 April 2020	Incoming Resources	Outgoing resources	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
<i>Fixed assets</i>	41,557	-	(169)	1,315	42,703
<i>Other restricted funds</i>	1,681	925	(376)	(1,315)	915
	43,238	925	(545)	-	43,618
Unrestricted Funds:					
<i>Designated Funds</i>	2,900	-	-	-	2,900
<i>Free reserves</i>	2,311	2,145	(3,711)	-	745
Total Funds	48,449	2,145	(3,711)	-	47,263

Charity	At 1 April 2020	Incoming Resources	Outgoing resources	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Restricted Funds (<i>as above</i>)	43,238	925	(545)	-	43,618
Designated Funds	2,900	-	-	-	2,900
Free reserves	2,311	1,394	(2,960)	-	745
Total Funds	48,449	2,319	(3,505)	-	47,263

WE THE CURIOUS LIMITED

England & Wales - Charity number 1049954

Accounts

Registered Number 3046496

Charity number: 1049954

We The Curious Limited
(A company limited by guarantee)

Annual Report and Financial Statements
Year ended 31 March 2021

We The Curious Limited

Annual Report and Financial Statements

for the year ended 31 March 2021

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We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Charity number: 1049954

Company number: 3046496

Registered Office: One Millennium Square, Anchor Road, Bristol BS1 5DB

Website: www.wethecurious.org

We The Curious Limited is a company limited by guarantee and a registered charity governed by its Articles of Association

The Company has a wholly owned trading subsidiary, We The Curious (Enterprises) Limited. Together they are referred to as the “Group”.

Directors and Trustees

The Trustees of the charitable company (“the Charity”) are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as “the Trustees”. As set out in the Articles of Association the Board of Trustees comprises not less than three nor more than eighteen persons who are appointed by the Board.

The Trustees of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

Chris Sims (Chair – resigned as Chair 2 September 2021) *
Nick Jones (Deputy Chair – appointed Chair 2 September 2021) *
Tom Betts
Simon Cooper
Ross Fairley
Kathreena Kurian FRCPATH (Neuro)
Lara Lalemi
Professor David May FRS
Sujata McNab *
David Sproxton CBE
Tom Stringer
Henry Easterbrook (appointed 15 October 2020)
Councillor Helen Godwin (resigned 23 June 2021)
Councillor Geoff Gollop (resigned 23 June 2021) *
Councillor Fabian Breckels (appointed 2 September 2021)
Councillor Barry Parsons (appointed 2 September 2021)

* Member of Audit Committee

Company Secretary

Andrew Appleby (resigned 15 October 2020)
Morgan Cartwright (appointed 15 October 2020)

We The Curious Limited (Registered number 3046496)

Legal and Administrative information (cont.)

Leadership Team:

Donna Speed	Chief Executive Officer
Anna Starkey	Creative Director (left 10 April 2020)
Andy Appleby	Head of Finance (secondment ended 30 June 2020)
Nicole Briggs	Head of Audience
Chris Dunford	Head of Sustainability (left 30 June 2020)
Josie Forsyth	Head of Development
Helen Huertas	Head of Projects (redundant 31 March 2021)
Lydia Ladbroke	Head of Operations
Simon Ridge	Head of Estates
Rosalie White	Head of Programming (maternity leave 27 February 2021)
Bryony Roberts	Interim Head of Programming (appointed 19 January 2021)
Lisa Smith	Head of People (appointed 01 November 2020)
Amy Yeatman	Head of Finance (appointed 13 July 2020, left 30 September 2021)
Duncan Smith	Interim Finance Director (appointed 6 March 2021)

Professional Advisors

Independent auditors

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol BS1 6FL

Bankers

Barclays Bank Plc
PO Box 207
Bristol
BS99 7AJ

Solicitors

Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

We The Curious Limited (Registered number 3046496)

Chair's report

For the first time in our twenty years, our doors were closed for the entire year, most of our staff were placed on furlough and we faced real uncertainty over our future as 96% of our usual income sources stopped. At the same time, we have seen how our four priority audiences - Disabled people, young people, BAME people and socio-economically deprived Bristol residents and schoolchildren - have been disproportionately affected by COVID-19.

I am immensely proud of the way that our team responded proactively, creatively and with incredible resilience despite the pain of staff cuts, to complete our world-class new exhibition, Project What If, and support our most vulnerable audiences. A special thanks go to our Being Well team who championed the wellbeing of staff, both furloughed and working throughout the year, with initiatives including virtual Mental Health First Aid support, a fortnightly wellbeing survey to inform actions and online socials.

Our successes include:

We completed Project What If (PWI) ready for launch

Over the past 3 years we collected over 10,000 questions from people in Bristol, which were distilled into seven questions such as 'Will we ever find a way to stop getting ill?' and 'Am I the only Me in the Universe?' These have been explored using input from all backgrounds and disciplines to create a unique and truly inclusive exhibition.

Throughout the last year we ripped out and refitted our exhibition ground floor, installed this world-class exhibition, and ran user testing sessions and exhibit creation workshops with marginalised communities.

We worked with charities such as disability group WECIL, Somali Girl's Group and Creative Youth Network to engage under-served communities to design and test exhibits online and run filming workshops. Over 100 residents shaped the accessibility and sensitivities of exhibits such as *Herd Immunity*. One parent told us: "Very interesting online workshop, especially for [my 12 and 16-year-olds] being exposed to research methods. It was great to be involved!"

We supported local groups from the most disadvantaged areas of Bristol to work with their chosen artist and our exhibitions team to design Project What If exhibits on our Make Space course. Lockleaze residents reimagined their exhibit, 'Why do rainbows make us happy?' within the different constraints and priority needs of Lockdown One, to create a distanced community artwork installed from the windows of their community centre and online.

We distributed hundreds of free creative packs to support families to take part in workshops from stain glass to dioramas, enabling them to co-create the community artwork as well as send in messages of hope and support to their neighbours in this isolating time. www.lockleazerainbow.com

We were ready to launch for November 2020 as planned but as this coincided with the second national lockdown we delayed until restrictions allowed us to safely open in May 2021. We invited our community group participants and collaborators along with funders and press to a special preview event and gave the former free family memberships.

Stephen, a disabled exhibit creator on Make Space said "I left feeling very proud and happy to see our group's ideas come to life. Make Space was like you were able to forget your disability and be yourself without limitations. I failed all my science GCSEs but now years on, We The Curious has given me a

We The Curious Limited (Registered number 3046496)

renewed interest in science.” We were delighted on the day to hear our funders talk of Project What If as a space where they will refer other charities as an example of environmental practice and inclusivity.

Following the preview, our reopening weekend went smoothly with sell-out tickets both days. Press coverage has been unanimously positive: “excitingly novel and immersive” – The Telegraph, “futuristic” – Metro, “sensational – honestly one of my favourite museum experiences in years” – The Travel Magazine.

We created ‘A Better World Is Possible’ 2021/22 programming: our most participative, inclusive, and relevant programming season to date.

We designed a programming year to challenge and bring hope to audiences once open, working with artists, researchers, and local charities.

Highlights include a futuristic robot football stadium in the Royal Commission 1851 Open City Lab, debates with university researchers on secrecy and power in the John James Theatre of Curiosity, *The COVID-19 Diaries* in The Box featuring personal stories filmed from around the world, and a participative *Diversity in STEM Hall Of Fame*, co-created with our school student researchers. From November, the focus will be on our sustainability-themed programme, in line with the launch of the UN Climate Change Conference (COP26) in Glasgow in November.

We continued building partnerships with researchers from the Universities of Bath, Bristol, College London (UCL), and West of England (UWE) on seven active research projects, from digital health to anthropomorphism, in addition to working with researchers on creating handling collections in our newly built Open City Lab.

We also continued to work with UCL in producing a reflective inclusion tool called the Equity Compass to support our socially just participatory practice. The University has given three of our staff Honorary Research Associate status for the next five years to extend this work. We have also worked on strengthening partnerships, producing better systems, training, and frameworks for partnering with academics.

Online learning

We responded quickly to the needs of suddenly isolated and home-schooled communities in the first national lockdown by creating and launched a variety of new online learning opportunities. These included our first ever live-streamed Toddler Takeover mornings and Planetarium shows with presenters ready to interact with viewers questions at home, curriculum-linked experiment-based videos targeted at educators and parents, and piloting of Project What If TV debates. One teacher wrote: *“Thank you so much for the online resources and great ideas. We miss being able to come but looking forward to trying these out!”*

We also:

- Piloted online school learning (pre-recorded school workshop extracts interspersed with discussion, Q&As and support from education communicator).
- Ran digital creative residencies for underrepresented young people, collaborating with two groups from Creative Youth Network. The groups received skills support to do an Instagram takeover and produced a film aiming to give a voice to young activists in the city on the areas they are passionate about, such as the Black Lives Matter movement. One young person fed back “The fantastic

We The Curious Limited (Registered number 3046496)

opportunity and connections I have made from the experience have been incredible. It's powerful being validated as young creatives."

- Created three new three-month work experience placement projects with and for disadvantaged young people and started recruiting participants. Young people will partner with our staff and University researchers to learn new skills, meet science role models, run their own research projects in their communities and create engaging science learning content to be shared online, in venue and beyond. The three strands are Hidden Health for Year 9s, Space Science (secondary school) and Climate Crisis (unemployed 16–24-year-olds). Calum fed back: *"I look forward to the chance to explore ideas that are related to science/art crossovers and possible contacts for research."*

Providing a safe and much-needed outdoor community space and securing our heritage

Our Estates team worked literally around the clock all year on site, to keep our heritage site secure, provide free parking for local NHS workers in the height of Lockdown One and crucially provide a safe and joyous city-centre outdoor space with artworks, water features, pick your own edible plants and more for our Bristol community to benefit from on their daily exercise. We had no income to support this but recognised it as a way for us to continue supporting Bristolians while our exhibition doors were closed.

Evaluation

We are now focusing on the very important task of evaluating the work that has been done. Project What-if is the culmination of many years' discussion, debate, and planning. It represents the physical manifestation, on the floor, of the name change from At-Bristol to We the Curious that took place in 2017. It is a radical departure from what went before and exemplifies how we now respond to our audiences rather than dictating what they should experience. With such a radical departure the process of evaluation becomes critical, and we are deep into this activity. The initial reaction, as mentioned previously, is very positive but we will complete a thorough and scientific review to fully understand our successes.

As part of the review process, we will continue to connect with and listen to our audiences. They will ensure that the two seemingly disparate elements in our charity objects continue to be imaginatively posed and put in apposition in new and unique ways as we continue to move forward. Despite the challenges of the last two years, the CEO, staff, and trustees are proud to have continued to play an important role in the local community and, through our on-line activities to audiences further afield. We remain ambitious and committed, with the desire to develop a culture of curiosity and a facility that is recognised as innovative and world class.

Nick Jones

Chair

DocuSigned by:

Nick Jones

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12/21/2021

We The Curious Limited (Registered number 3046496) **Strategic report for the year ended 31 March 2021**

Purposes and activities

We The Curious' primary charitable objective is to advance the education of the public in science, technology, natural history and the environment by operating exhibitions and educational programmes both at our site in Bristol and, through outreach, in the wider community.

We The Curious' vision is of "a world where everyone is included, curious and inspired by science to build a better world together" and we aim to do this by being one of the leading UK not-for-profit science centres.

By March 2024 we pledge that:

- We will deliver collaborative, curiosity-led learning projects to reduce inequality and improve life chances.
- Our team and those we work with will reflect the diversity of our city, delivering a more inclusive experience.
- We commit to being a carbon neutral organisation by 2030 and will inspire audiences to take positive action for our planet.
- We will strengthen existing income sources and seek new opportunities to deliver long-term financial security, in order to deliver our charitable vision.
- We will provide opportunities for people to explore new ideas, develop skills and influence scientific research.

We The Curious covers 11 acres at the heart of Bristol's historic Harbourside area. Our core activities comprise:

Exhibitions

We use hands-on and multimedia techniques to engage people of all ages in a journey of discovery through science. The public exhibition space on the ground and first floors is a total of 3,200m² and houses a permanent collection of over 300 interactive exhibits and displays which includes Food, Animate It, Tinkering Space, the Studio and our new Project What If exhibition, complete with working Royal Commission 1851 Open City Lab, John James Theatre of Curiosity and 69 exhibits, artefacts, and art pieces. The West of England Council for Inclusive Living (WECIL) ran an accessibility audit of our science centre and, following additional training with Bristol Accessible Venues, our Access Action Group has put in place a huge number of best practice improvements, including the first Changing Places toilet in the city centre.

In addition to the exhibition space, we also have the dedicated John James Education Suite including laboratories, classrooms, and IT facilities.

Planetarium

Housed in a spectacular chrome sphere, We the Curious has its own 100-seat 3D Planetarium. Since opening in 2000, the giant silver dome has become an iconic symbol of Bristol, attracting photographers, film crews and tourists alike. The Planetarium was upgraded in April 2015 to house the UK's first 3D Planetarium.

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

We The Curious Limited (Registered number 3046496)

Strategic report for the year ended 31 March 2021

The Trustees believe that the carrying out of the aims of the Charity provides a public benefit in several areas, including the provision of education and the promotion of the role of science in society. They also believe that the degree of public access outside of Covid-enforced closures - provides for the Charity's aims to be carried out for the public benefit. From the curriculum-enhancing schools programme to environmental initiatives, the interactive science centre provides a place to experiment and test out ideas for c300,000 visitors annually. It puts the voices of its priority audiences – Disabled people, BAME residents, young people, and the most socioeconomically deprived Bristolians – at the heart of its work, creating needs-led opportunities for local people to transform their lives through science.

Outside of the last extraordinary year of closure, each year the Charity:

- Develops 120 diverse volunteers, many of whom are in early stages of their STEM learning and career
- Directly engages 50,000-70,000 school-age children annually through workshops, exhibitions, talks and digital media, as the largest provider of Learning Outside the Classroom in the greater Bristol area.
- Provides outreach and/or free entry to 55,000 individuals to support inclusion and diversity
- Supports thousands of online learners through digital programming, with the largest science centre YouTube channel in the world.
- Works in partnership with Southwest, London, and American universities on engaging diverse audiences in shaping cutting edge research.
- Diversifies the STEM pipeline through its careers programme
- Shares its environmental sustainability initiatives as the global science centre lead on sustainable practice.

Additional Facilities:

- A conference centre that includes a main room with a capacity of 480, three break-out rooms and an outside terrace.
- Open public spaces, Anchor Square, free outdoor Big Screen showings, Millennium Square, pulsed fountains, and public art.
- Shop, café and picnic area and an underground car park.

Sustainability – Striving for a sustainable future is one of our manifesto pledges. Part of our mission is to raise local and global threats to our environment and rising to the challenge of finding more sustainable ways of living, that create a healthier and fairer society and to protect the planet for future generations.

During an unprecedented year of venue closure, our only site operations were the development of the ground floor new exhibition, site maintenance and security. We used this opportunity to save energy and close the site entirely when possible.

We The Curious Limited (Registered number 3046496)

Strategic report for the year ended 31 March 2021

FINANCIAL REVIEW

Results

The Trustees consider the results of the group for the year, a loss for the year of £1,184,000 (2020: £13,176,000 surplus) and the financial position at the year-end to be satisfactory given the exceptional circumstances of the pandemic. There are no gains in the year on the revaluation of investment property (2020: £13,141,000).

As a result of the UK wide Coronavirus lockdown, the Science Centre closed in March 2020 and did not re-open until May 2021. Income from ticket sales, retail, venue hire and catering operations was severely impacted as a result. The Millennium Square Car Park serves a wider business and visitor community, and income was down to 35% of 2020 levels as a result of national lockdowns and reduced economic activity in Bristol city centre. Income from property rentals was down by 50%.

As the impact of the pandemic evolved, the Board of Trustees undertook a continuous review of the potential risks to the group and implemented actions needed to minimise them. The response to the Coronavirus pandemic was underpinned by goals to prioritise wellbeing of staff, minimising the financial impact of the venue closure, to serve audiences with on-line content, to continue Project What If development on schedule and reopen an accredited Covid secure site. Staff were set up to work from home and work streams to further our charitable objects were set.

Financial plans were revised, immediate cuts were made and staffing structures reviewed. The Leadership Team reduced the usual annual expenditure budget from £6m to £4m to create a breakeven budget for 21/22, including an additional £1m from non-salary expenditure, including all but the legal minimum capital expenditure. The difficult decision to restructure was taken to reduce the salary bill by £1m. This was achieved by a combination of natural job attrition, job-sharing and reduced hours; and, regrettably, by redundancy.

The reserves together with the investments and cash balances held on 1st April 2020 enabled the Trustees to set out a clear strategy for surviving the closure period and then develop a prudent and sustainable recovery plan for reopening. The investment portfolio (£796,000) was sold during the year and the cash at bank fell to £2,603,000 at 31 March 2021 (2020: £3,352,000).

During the year, the Group received £1.2m of furlough support, to £273,000 of emergency and recovery funds from the National Lottery Heritage Fund and a further £680,000 of other grants and donations.

Since the year end a further £1 million of Covid related government grants have been received by the Group. These are being used to support initiatives that help build the financial sustainability of the Group and its delivery of the core charitable objectives.

Since reopening in May 2021, Ticket sales, catering, carpark income and property rentals have recovered so that net income is consistently above the company's 'Recovery Year' budget.

The Charity's wholly owned trading subsidiary We The Curious (Enterprises) Limited, which in a normal trading year operates the café, shop, venue hire space and car park, continued to trade in 2020/21, with only reduced income from the car park. The surplus of £128,000 generated in the financial year to March 2021 (2020: £1,137,000) is donated to the Charity under the gift aid scheme in order to assist the Charity in meeting its charitable objectives.

We The Curious Limited (Registered number 3046496)

Strategic report for the year ended 31 March 2021

The table below shows the most significant movements in operating profits that have occurred during the financial year ended 30 March 2021:

Description	Income	Expenditure	Net increase/ (decrease) in surplus
	£000's	£000's	£000's
Operating results for 2019/20	6,267	6,168	99
Donations and legacies	1,610	-	1,610
Operation of Science Centre	(2,060)	(252)	(1,808)
Commercial trading operations	(2,506)	(1,499)	(1,007)
Investment income	(239)		(239)
Depreciation		(50)	50
Operating results for 2020/21	3,072	4,367	(1,295)

Reserves policy

It is the intention of the Trustees that surplus funds, outside of those restricted for fundraising campaigns, will be retained to further the objects of the Charity as an inclusive, educational resource, for the renewal of the exhibits and to maintain the Grade 2 listed buildings to a safe, efficient standard.

Total funds at the year-end were £47.3m (2020: £48.4m) which includes designated funds of £2.9m (2020: £2.9m). Of the total funds, £41.6m restricted funds and £1.9m unrestricted funds relate to fixed assets which could only be realised by disposing of the tangible fixed assets which are the basis on which we operate. As we lease the site, we do not have the authority to sell these assets. Therefore, none of these £43.5m assets can be liquidated. The Trustees recognise the updated guidance on Charity Reserves issued by the Charity Commission in January 2016, which describes the required disclosure of the needs of the Charity to build resilience in reserves, the level of reserves needed by the Charity, the steps taken to establish reserves and the arrangements for reviewing the policy.

It is the policy of the Trustees to have reserves appropriate to the level of activity and financial risks of the Charity. In the light of new post Covid financial risks, reserves will need to be sufficient to cover unexpected revenue shortfalls, significant increases in costs and the impact across the emerging 5-year business planning period.

The Trustees believe that, in the current economic climate, the prospects for income generation are less certain. Trustees may therefore need to use reserves to keep responding to evolving community needs, invest in refreshing and replacing our exhibitions and our heritage buildings in line with our capital plan. Over the next five years the Charity has budgeted £6m of estates and digital capital expenditure outside of the annual operational budget. The Trustees have therefore established a target whereby the unrestricted funds not invested in tangible fixed assets ("the free reserves") should be £3.8m. Free reserves are currently £1.7m. The Group will continue to develop its income wherever possible while keeping its costs under control to achieve its targeted free reserves level. As we emerge from our first financial recovery year after re-opening, this policy and the target amount of free reserves will be reviewed in the light of the new business plan.

We The Curious Limited (Registered number 3046496)

Strategic report for the year ended 31 March 2021

Designated funds

In accordance with our Designated Capital Reserves Policy, we have established a maintenance fund to provide for significant future costs that are expected to occur in the medium term for the upkeep of our capital assets and under obligations in agreements with Bristol City Council for the upkeep of the Car Park.

Restricted funds

Grants are receivable by We The Curious Limited for specific projects in furtherance of our charitable objects. Such grants are treated as restricted incoming resources and recognised in the Statement of Financial Activities. The balance is added to the restricted assets held under long term property leases. The total level of restricted funds is £43.6m (2020: £43.2m).

Investment Policy

The policy of the Trustees is to invest most of the free cash in low-risk bank deposits. A prudent amount may be invested in higher return assets as deemed appropriate to the risk and return from these assets. During the year all investments were sold. At 31 March 2021 £nil (2020 £0.8m) was invested in higher return assets.

Fundraising

This year we significantly exceeded our fundraising income target of £400,000 by raising £854,300, mostly in largescale Covid-emergency grants from Garfield Weston Foundation, the Covid Business Support Grants and the Heritage Cultural Recovery Fund and Wellcome Trust, in addition to Lab research funds and individual donations.

Fundraising continues to support a wide range of charitable activities, from the development of live research activities in the new Open City Lab to inclusive co-design programmes for minoritised young people. Activities largely focus on raising funds from trusts and foundations, Lottery, public sector bodies and universities, with a smaller amount from companies and individuals in the year and no direct marketing.

All fundraising is undertaken by three staff, with no professional fundraisers or commercial participators. The fundraising team have registered the Charity with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales, and Northern Ireland, and has read and signed its Code of Fundraising Practice. As usual, there have been no complaints about fundraising activity this year.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

The leasehold land and buildings were revalued on November 2020 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The gain on revaluation was included in the financial statements for the year ended 31 March 2020. No further gains or losses were recorded in the year ended 31 March 2021. The movements in investment property are set out in note 9 to the financial statements.

We The Curious Limited (Registered number 3046496) **Strategic report for the year ended 31 March 2021**

Risk management

The Trustees have a risk management strategy which comprises:

- regular review of the principal risks and uncertainties that the Charity and its subsidiary We The Curious (Enterprises) Ltd face.
- the establishment of policies, systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Audit Committee carries out regular reviews of the major risks to which the Charity is exposed and recommends measures to be taken to mitigate such risks.

They have identified the following major risk categories: economic downturn & rising costs, impact of future pandemics/lockdowns, staff shortages, new or improved competing attractions, protection of electronic information against cyber attack, lack of Capital funding, legislative changes and health and safety issues for both public and employees.

Attention has also been focussed on non-financial risks arising from terrorism threats, fire, health and safety of staff and visitors and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas.

Systems and procedures are established by management to manage these risks.

Financial risk management

The Charity and its subsidiary operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group.

The Group minimises its exposure to commodity price risk as a result of its operations and looks to long term utility contracts to manage costs as appropriate.

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made.

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows and its cash balances. In the event that the operating cash flows would not cover all the financial obligations the Group would seek to obtain credit facilities.

Going concern

The Trustees have reviewed the post May 2021 trading alongside the profit out-turn forecasts for 2022 and 2023, cashflow forecasts and reserves.

At the time of signing the accounts, the Directors expect that business income will continue to recover as audience confidence grows and economic activity in the City recovers. They expect that cash balances and

We The Curious Limited (Registered number 3046496) **Strategic report for the year ended 31 March 2021**

reserves will remain sufficient for our daily operations and that the Group will be able to satisfy liabilities as they fall due.

After making these enquiries, the Trustees have a reasonable expectation that We The Curious Group will have adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed.

For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditors

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting

PLANS FOR FUTURE PERIODS

We The Curious Limited continues its commitment to further its strategic priorities with its activities and completion of the new exhibition. The Trustees use the experience gained from past activities to input into the future plans of the organisation and the production of the annual Business Plan.

The Trustees have sought to:

- develop new ranges and types of exhibits to drive visitation and encourage repeat visits to We The Curious.
- improve the commercial activities of the group by optimising opportunities
- develop the organisational culture to build resilience and prioritise wellbeing.

The Strategic Report was approved by the Trustees in July 2021

By order of the Board

DocuSigned by:

12/21/2021
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Nick Jones
Chair

16th December 2021

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2020**

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 March 2021 which are also prepared to meet the requirements for a Directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and "Accounting and Reporting by Charities" the 2015 Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The legal and administrative information set out on pages 3 and 4, the Chairman's report on pages 5 and 6 and the Strategic report set out on pages 7 to 16 form part of this report.

Structure, Governance and Management

Group structure

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity.

Governing Document

The Charity is a company limited by guarantee, governed by its Articles of Association.

Members' Liability

Each of the four members of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member.

Nominating Organisations

In accordance with the Articles of Association, the following bodies have the right to nominate Trustees:

Bristol City Council	2
Bristol Ideas (previously BCDP)	1
GWE Business West	1

Trustees and organisation structure

The Board of Trustees, as detailed on page 3, administers the Charity. The Board meets six times a year to review performance and make strategic decisions. Certain responsibilities are delegated to the Audit Committee which meets regularly. The members of this committee are shown on page 3.

The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, she has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and programmes for visitors.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2020**

Appointment, Induction and Training of Trustees

New Trustees are selected on the basis of nominations from existing Trustees, the nominating organisations referred to below and others. They undergo an induction process to ensure they have a full understanding of the activities and objectives of the Charity. This process will vary depending on the degree of previous knowledge of the Charity and experience. New Trustees undertake an induction programme that outlines their responsibilities and provides detailed information in regard to the organisation's vision, mission, aims and objectives, and its operation. The Trustees also receive regular updates and guidance on their role as Trustees of the Charity.

Trustees' Indemnities

As disclosed in note 22 to the financial statements, professional indemnity insurance is paid on behalf of the Trustees and officers of We The Curious Limited.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the Charity with an organisation that has a trading relationship with the Charity must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. The related party transactions are reported in note 25.

The Charity works with charitable and voluntary organisations which support the pursuit of its charitable aims.

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity. The subsidiary has made gift aid payments of £128,000 (2020: £1,137,000) from its otherwise taxable profit to the Charity (see note 9).

Pay policy for Directors/Trustees and senior staff

The Trustees consider the Board of Directors, who are the Charity's Trustees, and the leadership team, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis through an approved scheme of delegation.

All trustees give of their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 4 and note 25 to the financial statements respectively.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark senior staff pay and non-pay benefits against pay levels and non-pay benefits in other organisations of a similar size run on a voluntary basis. The recruitment of key management is through targeted advertising and the use of specialist recruitment consultants.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2020**

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk, so the Charity and Group is supported in achieving its policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Charity and Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised, to consider the impact should they be realised, and to manage these risks effectively, efficiently and economically. The Trustees have established a system of internal control that continues to be developed over time and which they believe to have been effective throughout the financial year and up to the date of the signing these financial statements.

The Risk and Control Framework

The Charity and Group's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the Audit Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works, expenditure programmes and regular reviews of internal control systems;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing and capital investment guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

Statement of Trustees' responsibilities

The Charity Trustees (who are also the directors of We The Curious Limited for the purposes of company law) are responsible for preparing the Annual Report, including the Strategic Report & Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees' have prepared the group and parent charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting statements and applicable law). 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 incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2020**

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 Charities SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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 corporate and financial information included on 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 as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the group's auditors are unaware, and
- the Trustees, having made enquiries of fellow Trustees and the group's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Trustees on 16th December 2021.

DocuSigned by:

Nick Jones

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12/21/2021

By order of the Board of Trustees

Nick Jones

Chair

We The Curious Limited (Registered number 3046496) **Independent Auditors' report to the members of We The Curious Limited**

OPINION

We have audited the financial statements of We the Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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'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 other than the financial statements and our Auditors' 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,

We The Curious Limited (Registered number 3046496) **Independent Auditors' report to the members of We The Curious Limited**

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.

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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's 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

We The Curious Limited (Registered number 3046496) **Independent Auditors' report to the members of We The Curious Limited**

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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance of the entity
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity, and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing board meeting minutes
- Enquiring of management in relation to actual and potential claims or litigations
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

We The Curious Limited (Registered number 3046496) **Independent Auditors' report to the members of We The Curious Limited**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler DChA FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 21 December 2021

We The Curious Limited (Registered number 3046496)**Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2021**

	Notes	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Income from:						
Donations and legacies	2	1,182	-	925	2,107	499
<i>Income from charitable activities:</i>						
Operation of Science Centre	2	31	-	-	31	2,091
<i>Income from other trading activities:</i>						
Commercial trading operations	2, 8	750	-	-	750	3,256
Investment income	2	182	-	-	182	421
<i>Other income:</i>						
Net insurance claim proceeds	2	-	-	-	-	-
Total income		2,145	-	925	3,070	6,267
Expenditure on:						
<i>Expenditure on charitable activities:</i>						
Operation of Science Centre	3	2,959	-	376	3,334	3,588
<i>Expenditure on other trading activities:</i>						
Commercial trading operations	3	621	-	-	621	2,120
<i>Other expenditure:</i>						
Depreciation	3, 7	242	-	169	411	460
Total expenditure	3	3,822	-	545	4,367	6,168
Net gain/(loss) on investments	8	111	-	-	111	(64)
Gains/(losses) on revaluation of investment property	9	-	-	-	-	13,141
Net income/(expenditure) before transfers	6	(1,566)	-	380	(1,186)	13,176
Transfers	15	-	-	-	-	-
Net movement in funds		(1,566)	-	380	(1,186)	13,176
Fund balances brought forward		2,311	2,900	43,238	48,449	35,273
Fund balances carried forward	15	745	2,900	43,618	47,263	48,449

The Statement of Financial Activities includes all gains and losses recognised in both years. All incoming resources and resources expended derive from continuing activities in current and prior year. There is no difference between the net income/(expenditure) stated above and their historical cost equivalent in the current and prior year.

Full details of the comparative numbers for the previous year are included within note 27.

We The Curious Limited (Registered number 3046496)**Balance sheets
as at 31 March 2021**

		Group		Charity	
	Note	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible assets	7	28,965	27,013	28,965	27,013
Investments	8	-	796	-	796
Investment property	9	15,650	15,650	15,650	15,650
Total fixed assets		44,615	43,459	44,615	43,459
Current assets					
Stocks	10	22	25	-	-
Debtors: amounts falling due within one year	11	690	2,587	644	2,276
Cash at bank and in hand		2,603	3,352	2,458	3,282
Total current assets		3,315	5,964	3,102	5,558
Current liabilities					
Creditors: amounts falling due within one year	12	(667)	(997)	(453)	(591)
Net current assets		2,649	4,967	2,649	4,967
Debtors: amounts falling due after more than one year	11	-	23	-	23
Total assets less current liabilities		47,263	48,449	47,263	48,449
Net assets		47,263	48,449	47,263	48,449
Restricted funds	15	43,618	43,238	43,618	43,238
Designated funds	15	2,900	2,900	2,900	2,900
Unrestricted income funds - charitable funds	15	745	2,311	745	2,311
- non charitable trading funds		-	-	-	-
Total funds		47,263	48,449	47,263	48,449

The financial statements on pages 23 to 49 were approved by the Trustees and authorised for issue on 16th December 2021 and signed on their behalf by:

DocuSigned by:

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Nick Jones
Chair of trustees & Director

We The Curious Limited (Registered number 3046496)**Consolidated statement of cash flows for the year ended 31 March 2021**

		Group	
		2021	2020
	Note	£'000	£'000
Net cash inflow from operating activities	17	698	1,701
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,363)	(2,485)
Purchase of investments		(37)	(32)
Sale of Investments		944	-
Net cash outflow used in investing activities		(1,456)	(2,517)
Cash flows from financing activities			
Interest received		2	27
Investment Income		7	14
Net cash provided by financing activities		9	41
Net (decrease)/increase in cash and cash equivalents in the year	18	(749)	(775)
Cash and cash equivalents at the beginning of the year		3,352	4,127
Cash and cash equivalents at the end of the year		2,603	3,352

Cash and cash equivalents consist of cash at bank and in hand and deposit account balances.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2021

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

We The Curious Limited is a company limited by guarantee whose accounts have been prepared in accordance with the Charities Act 2011.

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. We The Curious Limited is a company incorporated in England and Wales whose registered office is Anchor Road, Bristol BS1 5DB.

We The Curious Limited 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).

Preparation of the financial statements on a going concern basis

The UK wide coronavirus lockdown started on 23 March 2020. The Science Centre closed to the public and remained closed for the whole of this financial year, re-opening in May 2021. The Trustees have considered the financial impact of the closure together with the trading activity post May 2021 when preparing these financial statements. As the wider impact of the pandemic continues to evolve, the Trustees will review the potential risks to the Charity and implement any actions needed to minimise them. After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue to operate for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, We the Curious (Enterprises) Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The result for the charitable company for the year was a loss of £1,101,000 (2020: surplus £1,197,000).

Cashflow Statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity alone.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****1 Accounting policies (continued)****Income**

Income is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the provision of services, grants received and the sales of goods.

Income related to the provision of services delivered through the operation of the science centre or We The Curious (Enterprises) Limited is recognised when the group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the sales of goods in the shop is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the customer pays at the till or in the online shop.

Income from government and other grants is recognised when the Charity has entitlement to the funds, 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.

Donated services, products and facilities

Donated professional services and donated products and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the contribution of volunteers is not recognised in the financial statements.

On receipt, donated professional services and donated products and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Insurance claims

Insurance claim proceeds are recognised when the entitlement to the reimbursement of the insured loss is established. The receipt of the reimbursement must be virtually certain and its amount measured reliably. The insurance settlement is recognised at the fair value of the receivable.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest from the financial institution or on an accruals basis as earned.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other trading activities comprise the costs of commercial trading and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred or capitalised as part of the cost of the related asset where appropriate.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include finance, IT and HR costs which support the Charity's programmes and activities. These costs have been allocated between expenditure on charitable activities and other trading activities. The bases on which support costs have been allocated are set out in note 3.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or 1997 valuation less accumulated depreciation at rates calculated to write off the cost less their estimated residual values on a straight-line basis over the expected useful lives of the assets as follows:

Long leasehold buildings and land	Nil
Fixtures and Plant	10 years
Exhibitions	5 years
Computers and vehicles	4 years
Assets under construction	Nil

Individual assets costing £1,000 or more are capitalised. These assets include costs relating to both external materials and subcontractors, and the cost of staff working on the capitalised exhibitions.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****1 Accounting policies (continued)****Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

Investment properties

Investment properties are carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

In previous years, investment properties were treated as property within tangible assets as previously allowed within the SORP.

Stocks

Purchased stocks are valued at the lower of cost (FIFO basis) and net realisable value. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Debtors

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

Cash at bank and in hand

Cash at bank and cash 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 and provisions

Creditors and provisions 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies (continued)

Operating leases

Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Pension costs

The group operates a group personal defined contribution pension scheme. The pension costs are shown as a cost against the activity for which the expenditure was incurred in the period in which they are incurred. Details of contributions are set out in note 5 to the financial statements.

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- reviewing the outstanding trade debtors at the year end to consider the recoverability of the balances. Where the Trustees consider there is significant doubt about the recoverability of a balance then a bad debt provision is made.
- review of the inventories held at the year end. The Trustees consider whether any slow moving or obsolete retail stocks are held and include a provision where required.
- treatment of investment properties. The Trustees consider the treatment of investment properties as tangible fixed assets to give a true and fair view.
- deciding on the expected useful lives of tangible fixed assets. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the group's own experience when establishing the expected useful lives.
- the apportionment basis for the allocation of costs. The Trustees consider that using the number of staff working within different group activities is the fairest basis upon which to allocate overhead costs between these different group activities.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****2 Analysis of total income**

	2021 £'000	2020 £'000
(a) Donations and legacies		
Wellcome Trust and Department for Business, Energy and Industrial Strategy	55	-
John James Bristol Foundation	-	75
Garfield Weston	440	-
National Lottery Heritage Fund - Emergency Funds	100	-
Stavros Niarchos Foundation	-	50
National Lottery Heritage Fund - Cultural Recovery	173	
Fidelity	-	100
Toshiba	26	
CJRS	1,156	
Other restricted (none individually over £50,000)	130	273
Other unrestricted (none individually over £50,000)	26	1
	2,107	499
(b) Operation of Science Centre		
Ticket sales to visitors	23	1,782
Membership sales	-	185
Special events and school workshops	8	124
	31	2,091
(c) Commercial trading operations		
We The Curious (Enterprises) Limited *	750	3,256
(d) Investment income		
Bank interest	2	27
Rental income	172	380
Investment Income	7	14
	182	421

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****3 Analysis of total expenditure**

	Staff costs £'000	Other £'000	Governance costs £000	Support costs £'000	2021 Total £'000	2020 Total £'000
Operation of Science Centre	2,294	412	30	598	3,344	3,588
We The Curious (Enterprises) Ltd	416	126	13	66	621	2,120
Depreciation	-	411	-		411	460
	2,710	949	43	664	4,366	6,168

All support and governance costs are apportioned pro rata to staff full time equivalents who work in these areas.

Support costs comprised

	Staff costs £'000	Other £'000	2021 Total £'000	2020 Total £'000
Finance	135	123	258	247
Information technology	196	57	253	354
Human Resources	100	42	142	243
	431	223	654	844

Governance costs comprised

	2021 Total £'000	2020 Total £'000
Staff costs	24	12
Audit fees	18	12
Legal and professional fees	1	13
	43	37

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****4 Employee numbers and costs and Trustees' emoluments**

Employee costs during the year amounted to:	2021	2020
	£'000	£'000
Wages and salaries	2,736	3,122
Social security costs	226	267
Other pension costs	203	216
	3,165	3,605

The key management personnel of the group comprise the Trustees and Leadership Team. The Trustees are not paid. The total employee benefits of the Leadership Team of the group are £405,680 (2020: £576,841).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021	2020
	No	No
£60,000 - £70,000	0	0
£70,000 - £80,000	1	1
£80,000 - £90,000	0	1

Pension contributions were made to the We The Curious Limited group personal defined contribution scheme for two (2020: two) higher paid employees £11,059 (2020: £15,169).

The average monthly head count was 135 staff (2020: 158 staff.) The average monthly number of full-time equivalent persons employed by the group analysed by function was:

	2021	2020
	No	No
Fundraising and marketing	12	14
Operations	74	75
Administration	15	17
	101	106

The Trustees received no emoluments in the year ended 31 March 2021 (2020: none). No trustee received expenses (2020: £nil) during the year.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****5 Pensions**

The group contributes to a defined contribution personal pension scheme for its employees. The total charge to the Statement of Financial Activities for the year is £203,192 (2020: £215,998).

The outstanding contributions to the scheme at 31 March 2021 were £17,059 (2020: £21,994.) Pension costs are allocated to activities in proportion to the related staffing costs incurred.

6 Net income/(expenditure) before transfers

Net income/(expenditure) before transfers is stated after charging the following:	2021 £'000	2020 £'000
Rentals under other operating leases:		
- rent of property	30	32
Auditors' remuneration:		
- audit fees (Charity)	12	9
- other services (audit of We The Curious (Enterprises) Limited)	5	3
Depreciation of tangible fixed assets:	411	460

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****7 Tangible Assets****Group and Charity**

	Long leasehold land £'000	Long leasehold buildings £'000	Plant £'000	Exhibitions £'000	Fixtures, computers and vehicles £'000	Assets under construction £'000	Total £'000
Cost or valuation							
At 1 April 2019	3,800	44,740	1,885	6,093	4,918	2,332	63,768
Additions	-	69	-	-	25	2,269	2,363
Disposals	-	-	-	(384)	(1,857)		(2,241)
At 31 March 2021	3,800	44,809	1,885	5,709	3,086	4,601	63,890
Accumulated depreciation							
At 1 April 2020	-	25,375	1,053	5,906	4,421	-	36,755
Charge for year	-	-	199	112	100	-	411
On Disposals	-	-	-	(384)	(1,857)	-	(2,241)
At 31 March 2020	-	25,375	1,252	5,634	2,664	-	34,925
Net book value							
At 31 March 2021	3,800	19,434	633	75	422	4,601	28,965
At 31 March 2020	3,800	19,365	832	187	497	2,332	27,013

Long leasehold land and buildings are stated at their market value on the date they were gifted to the Charity, 1 July 1997, together with any subsequent additions and improvements at cost.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****8 Investments****Group and Charity**

	2021	2020
	£'000	£'000
Fair value at the start of the year	796	828
Additions in the year	37	69
Disposals in the year	(947)	(37)
Net gain/(loss) on change in fair value	(111)	(64)
Fair value at the end of the year	-	796

Investments comprise:

	2021	2020
	£'000	£'000
UK Equities	-	216
Overseas Equities	-	299
Cash and fixed interest investments	-	281
	-	796

The fair value is based on the market listed price at the year end. The historical cost of this investment was £nil (2020: £846k).

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2021

8 Investments (continued)

The Charity owns the whole of the ordinary share capital of We the Curious (Enterprises) Limited, a company registered in England and Wales (Company Number 3867925). The company is used for non-primary purpose trading activities namely the sale of bought in goods through the shops and operating a car park as well as corporate hospitality and non-tax exempt events and activities. All activities have been consolidated on a line-by-line basis in the consolidated statement of financial activities. The total taxable net profit is periodically gifted to the Charity. A summary of the results of We the Curious (Enterprises) Limited is shown below:

	2021	2020
	£'000	£'000
We The Curious (Enterprises) Limited		
Turnover	750	3,256
Cost of sales	(110)	(963)
Gross profit	640	2,293
Administrative expenses	(511)	(1,157)
Insurance claim proceeds	-	-
Profit for the financial year	129	1,136

The aggregate of the assets, liabilities and funds of We the Curious (Enterprises) Limited was:

	2021	2020
	£'000	£'000
Assets	256	476
Liabilities	(256)	(476)
Shareholder's funds (represented by 100 ordinary shares of £1 each)	-	-

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****9 Investment Properties****Group and Charity**

	Long leasehold land £'000	Long leasehold buildings £'000	Total £'000
Net book value			
At 1 April 2020	1,100	14,550	15,650
Revaluation	-	-	-
At 31 March 2021	1,100	14,550	15,650

The leasehold land and buildings were revalued on November 2020 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The historic cost of the property is £24,021,000 (2020: £24,021,000).

10 Stocks

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Retail stocks	22	25	-	-

Stock recognised in expenditure on other trading activities during the year as an expense was £5,312 (2020: £147,666).

An impairment loss of £nil (2020: £nil) was recognised in expenditure on other trading activities against stock during the year.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****11 Debtors**

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	200	406	124	45
Other debtors	-	-	-	-
Amounts owed by group undertakings	-	-	43	69
Accrued Grant income	240	1,913	240	1,913
Prepayments and accrued income	250	268	237	249
	690	2,587	667	2,276
Amounts falling due after more than one year:				
Prepayments and accrued income	-	23	-	23
	690	2,610	667	2,299

12 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade creditors	64	108	64	94
Taxation and social security	163	217	34	109
Other creditors	38	43	33	43
Accruals and deferred income	402	629	322	345
	697	997	453	591

Deferred income for the Group and Charity relates to annual visitor memberships and annual car park season tickets unexpired at the year end and corporate hire income for events and rental income relating to future financial years.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021**

The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Deferred income at 1 April	442	463	170	191
Amount release from previous period	(442)	(463)	(170)	(191)
Incoming resources deferred in the year	256	442	176	170
Deferred income at 31 March	256	442	176	170

13 Commitments under operating leases

At the year end the group and Charity had future minimum lease payments under non-cancellable operating leases for property as follows:

Land and Buildings	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within one year	31	31	31	31
Between two and five years	116	122	116	122
After five years	50	75	50	75

14 Share capital

The Charity is a company limited by guarantee and therefore has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The actual number of members at 31 March 2021 was 4 (31 March 2020: 4).

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****15 Funds**

Group	At 1 April 2020	Incoming resources	Outgoing resources	Gains/(loss) on revaluation of investment	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds:						
<i>Fixed assets</i>	41,557	-	(169)	-	1,315	41,557
<i>Other fund balances</i>	1,681	925	(376)	-	(1,315)	915
	43,238	925	(545)	-	-	43,618
Designated funds	2,900	-	-	-	-	2,900
Unrestricted funds	2,311	2,145	(3,711)	-	-	745
Total funds	48,449	3,071	(4,256)	-	-	47,263

Charity	At 1 April 2020	Incoming resources	Outgoing resources	Gains/(loss) on revaluation of investment	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds <i>(as above)</i>	43,238	925	(545)	-	-	43,618
Designated funds	2,900	-	-	-	-	2,900
Unrestricted funds	2,311	1,395	(2,960)	-	-	745
Total funds	48,449	2,321	(3,505)	-	-	47,263

The restricted funds are those given for the purpose of establishing and renewing the site and exhibitions or for providing specific activities or programmes.

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2021

15 Funds (continued)

Other restricted fund balances	At 1 April 2020	Incoming resources	Outgoing resources	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Project What If (Wellcome)	863	55	(49)	(800)	69
Project What If (John James)	225	-	-	(129)	96
Project What If (Garfield Weston)	100	-	-	(56)	44
Li-fi tables	42	-	-	-	42
Tinkering space	30	-	-	-	30
Denman family learning	8	-	(8)	-	-
Project What If (Fidelity)	100	-	-	(80)	20
National Lottery Heritage Fund	80	-	-	(60)	20
Stavros Niarchos Foundation	50	-	-	(50)	-
Charles Hayward	25	-	-	(25)	-
The Medlock Charitable Trust	10	-	-	-	10
Royal Commission Exhibition of 1851	33	34	-	(25)	42
National Lottery Heritage Fund	-	98	(98)	-	-
National Lottery Heritage Fund	-	173	(173)	-	-
Garfield Weston	-	440	-	-	440
Project What If (Kirby Laing)	-	25	-	(15)	10
Toshiba	-	26	-	(26)	-
Others	115	74	(48)	(49)	92
	1,681	925	(376)	(1,315)	915

What If (Wellcome Trust and Department for Business, Energy and Industrial Strategy)

Previously known as Inspiring Science, this project is a new major exhibition for the Ground Floor of We The Curious based on the questions asked by the people of Bristol. The exhibition launched in May 2021 on the re-opening of the Science Centre.

Project What If (John James)

This funding is to create an audio-visual seating space within the new Ground floor exhibition where visitors can learn and talk with our staff.

Project What If (Garfield Weston)

This funding from Garfield Weston is for Project What If.

Li-fi tables

This project is funding the construction of two further Li-Fi tables, which use light rather than the wireless to transfer data to the table for use by our visitors.

Tinkering space

Income received to support the running costs of the tinkering space within the exhibition.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2021

Denman family learning

This project aims to break down barriers of fear and unfamiliarity with informal learning environments and increase parental confidence in family learning amongst those from disadvantaged backgrounds. We get to know families through third party support organisations and then provide support during initial visits to We the Curious.

Project What If (Fidelity)

This funding from The Fidelity UK Foundation is for Project What If.

National Lottery Heritage Fund: Project What If and the Perception of Time

This funding is to create a constellation of exhibits inspired by the theme of Time, including a collection of artefacts, interactives and Bristol residents' oral histories, and support related schools' programmes.

Stavros Niarchos Foundation: Project What If – CuriOS

This funding is to create a digital learning platform to increase accessibility and participation of disadvantaged communities in STEM education.

Charles Hayward Foundation: Project What If

This funding from Charles Hayward Foundation is for Project What If.

The Medlock Charitable Trust – Project What If

This funding from The Medlock Charitable Trust is for Project What If.

Royal Commission Exhibition of 1851: Project What If – Open City Lab

This funding is to create an Open City Lab and support young people to run research projects in it in collaboration with the Institute of Research In Schools.

Designated funds:

In accordance with our Designated Capital Reserves Policy, the Trustees have established a maintenance fund to provide for significant future costs identified in the long-term capital plan that are expected to occur in the short to medium term for the upkeep of:

- the main building
- the car park in accordance with agreements with Bristol City Council

While this is not a "restricted fund" the Trustees regard this as giving rise to a similar obligation. The Trustees undertook a full asset survey of the remaining We The Curious estate. The survey confirmed the expected need for significant expenditure in the medium-term.

	2021
	£'000
Designated funds at 1 April 2019	2,900
Transfer from unrestricted funds	-
Designated funds utilised in the year	-
Designated funds at 31 March 2021	2,900

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****16 Analysis of group net assets between funds**

	Restricted funds	Designated funds	Unrestricted funds	Total 2021
As at 31 March 2021	£'000	£'000	£'000	£'000
Tangible fixed assets	26,997	-	1,968	28,965
Investment property	15,650	-	-	15,650
Investments	-	-	-	-
Net current assets	971	2,900	(1,223)	2,648
Debtors: amounts falling due after more than one year	-	-	-	-
	43,618	2,900	745	47,263

	Restricted funds	Designated funds	Unrestricted funds	Total 2020
As at 31 March 2020	£'000	£'000	£'000	£'000
Tangible fixed assets	25,907	-	1,106	27,013
Investment property	15,650	-	-	15,560
Investments	-	-	796	796
Net current assets	1,681	2,900	386	4,967
Debtors: amounts falling due after more than one year	-	-	23	23
	43,238	2,900	2,311	48,449

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****17 Reconciliation of changes in resources to net cash inflow from operating activities**

	2021	2020
	£'000	£'000
Net income / (expenditure) for the year (as per the statement of financial activities)	(1,186)	13,176
Depreciation	411	460
Gain on investments	(111)	64
Interest receivable	(2)	(27)
Investment income	(7)	(14)
Gain on revaluation of investment property	-	(13,141)
(Increase) / decrease in stocks	3	(2)
(Increase) / decrease in debtors	1,919	1,344
(Decrease) / increase in creditors	(330)	(159)
Net cash (outflow) / inflow from operating activities	698	1,701

18 Analysis of net cash and cash equivalents

	At 1 April 2020	Cash flows	Non cash changes	At 31 March 2021
	£'000	£'000	£'000	£'000
Cash at bank and in hand	3,352	(749)	-	2,603
Net cash and cash equivalents	3,352	(749)	-	2,603

19 Reconciliation of net cash flow to movements in net cash and cash equivalents

	2021	2020
	£'000	£'000
(Decrease)/increase in cash in the year	(749)	(775)
Movement in net cash and cash equivalents in the year	(749)	(775)
Net cash and cash equivalents at 1 April	3,352	4,127
Net cash and cash equivalents at 31 March	2,603	3,352

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****20 Financial commitments****Group and Charity****(i) Lease and lease-back**

On 5 July 2000 the Charity entered into a lease and lease-back arrangement with Lombard Property Facilities Limited in relation to some of the property, plant and machinery at the Harbourside site valued at £32.2 million. This has been accounted for in accordance with the group's accounting policy. The leases have a primary period of 75 years at rents amortising over 30 years with an option for the Charity to take an overriding lease at year 15. The lease and leaseback was completed on 6 July 2015 and lease obligations were paid by the security deposit held on that date.

(ii) Operating agreement

In 1998, Bristol City Council granted a 150 year lease, for a nominal amount, to We The Curious Limited for the long leasehold land and buildings which are included in note 7 to the financial statements and until 2025 We The Curious Limited is entitled to all the car park income but has responsibility for its operation and maintenance and further obligations. Under the terms of an operating agreement, there are arrangements to share the net operating receipts in certain circumstances. This agreement first came into effect from 1 April 2000 and has subsequently been amended.

21 Guarantees and debentures

As at the year end the Charity's debentures were as follows:

- (i) The Big Lottery Fund – All monies due or to become due from We The Curious Limited to the Big Lottery were secured by a floating charge over all the assets, property undertakings and other interests of the Charity. At 31 March 2021 and 2020 there were no amounts due to The Big Lottery Fund.
- (ii) Bristol City Council – This debenture provides for a floating charge over the Underground Car Park and the area known as “the Squares and Spaces”. At 31 March 2021 and 2020 there were no amounts due under this debenture.
- (iii) Royal Bank of Scotland plc – This debenture provides for a fixed and floating charge over the assets of the Charity. At 31 March 2021 and 2020 there were no amounts due under this debenture.
- (iv) Lombard Property Facilities Limited – Debenture dated 5 July 2000 provides for a floating charge over the assets of the Charity.

22 Trustees' and Officers' insurance

In accordance with normal commercial practice We The Curious Limited has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on We The Curious Limited business. The insurance cover is considered appropriate by the Trustees. The cost was £4,017 (2020: £4,017)

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2021

23 Taxation

We The Curious Limited is registered as a charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains. We The Curious (Enterprises) Limited periodically gifts all of its taxable profits to its parent charity, resulting in no liability to corporation tax.

24 Controlling party

In the opinion of the Trustees there is no single controlling party.

25 Related Party transactions

In 2021 the following transaction took place between the Charity and its wholly owned subsidiary We The Curious (Enterprises) Limited:

- The transfer under gift aid of the trading profits of We The Curious (Enterprises) Limited to the Charity of £128,748 (2020: £1,136,588). An outstanding creditor balance from the subsidiary as at 31 March 2021 was £47,609 (2020: £69,431)

A number of the Trustees of We The Curious Limited have interests in organisations which have provided services to the Group in the year. The Trustees have considered the disclosure requirements of FRS 102 and consider that the transactions requiring disclosure are as follows:

- Councillors Helen Godwin and Geoff Gollop are Trustees and members of Bristol City Council. We The Curious Limited has transacted with Bristol City Council to pay for rates, marketing and other services £2,188 (2020: £22,616) with £170 (2020: £1,153) outstanding as at 31 March 2021. We The Curious Limited received £nil (2020: £nil) for other services with £nil (2020: £nil) outstanding as at 31 March 2021.
- Sujata McNab was employed during the financial year by Sustrans Limited. We The Curious Limited has transacted with Sustrans Limited to pay for services £nil (2020: £29,890) with £nil (2020: £9,255) outstanding as at 31 March 2021. We The Curious Limited received £nil (2020: £nil) for other services with £nil (2020: £nil) outstanding as at 31 March 2021.
- During the year, membership consultancy services to the value of £1,000 were provided by Sponsorcraft Ltd (trading as Hubbub), a company owned by Jonathan May, son of trustee David May.

All transactions were on an arms-length basis.

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****26 Comparative figures for the consolidated statement of financial activities**

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	2020 Total funds £'000
Donations and legacies	1	-	498	499
<i>Income from charitable activities:</i>				
Operation of Science Centre	2,091	-	-	2,091
<i>Income from other trading activities:</i>				
Commercial trading operations	3,256	-	-	3,256
Investment income	421	-	-	421
<i>Other income:</i>				
Net insurance claim proceeds	-	-	-	-
Total income	5,769	-	498	6,247
Expenditure on:				
<i>Expenditure on charitable activities:</i>				
Operation of Science Centre	3,502	-	86	3,588
<i>Expenditure on other trading activities:</i>				
Commercial trading operations	2,120	-	-	2,120
<i>Other expenditure:</i>				
Depreciation	270	-	190	460
Total expenditure	5,892	-	276	6,168
Net loss on investments	(64)	-	-	(64)
Gains/(losses) on revaluation of Investment Property	-	-	13,141	13,141
Net income/(expenditure) before transfers	(187)	-	13,363	13,176
Transfers	-	-	-	-
Net movement in funds	(187)	-	13,363	13,176
Fund balances brought forward at 1 April	2,498	2,900	29,875	35,273
Fund balances carried forward at 31 March	2,311	2,900	43,238	48,449

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2021****27 Comparative figures for the funds**

	At 1 April 2019	Incoming resources	Outgoing resources	Gains/(loss) on revaluation of investment property	Transfers	At 31 March 2020
Group	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds:						
<i>Fixed assets</i>	26,469	-	(190)	13,141	-	41,557
<i>Other fund balances</i>	3,406	498	(86)	-	-	1,681
	29,875	498	(276)	13,141	-	43,238
Designated funds	2,900	-	-		-	2,900
Unrestricted funds	2,498	5,769	(5,956)		-	2,311
Total funds	35,273	6,267	(6,232)		-	48,449

	At 1 April 2019	Incoming resources	Outgoing resources	Gains/(loss) on revaluation of investment property	Transfers	At 31 March 2020
Charity	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds <i>(as above)</i>	29,875	498	(276)	13,141	-	43,238
Designated funds	2,900	-	-	-	-	2,900
Unrestricted funds	2,498	3,649	(2,853)	-	-	2,498
Total funds	35,273	4,147	(4,112)	13,141	-	48,449

The restricted funds are those given for the purpose of establishing and renewing the site and exhibitions or for providing specific activities or programmes.