

**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](http://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 Ladbrooke	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](http://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 3,200m<sup>2</sup> 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:  
  
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Nick Jones  
**Chair**

16<sup>th</sup> 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 16<sup>th</sup> 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](http://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	<b>2021 Total funds £'000</b>	2020 Total funds £'000
<b>Income from:</b>						
Donations and legacies	2	1,182	-	925	<b>2,107</b>	499
<i>Income from charitable activities:</i>						
Operation of Science Centre	2	31	-	-	<b>31</b>	2,091
<i>Income from other trading activities:</i>						
Commercial trading operations	2, 8	750	-	-	<b>750</b>	3,256
Investment income	2	182	-	-	<b>182</b>	421
<i>Other income:</i>						
Net insurance claim proceeds	2	-	-	-	-	-
<b>Total income</b>		<b>2,145</b>	<b>-</b>	<b>925</b>	<b>3,070</b>	<b>6,267</b>
<b>Expenditure on:</b>						
<i>Expenditure on charitable activities:</i>						
Operation of Science Centre	3	2,959	-	376	<b>3,334</b>	3,588
<i>Expenditure on other trading activities:</i>						
Commercial trading operations	3	621	-	-	<b>621</b>	2,120
<i>Other expenditure:</i>						
Depreciation	3, 7	242	-	169	<b>411</b>	460
<b>Total expenditure</b>	3	<b>3,822</b>	<b>-</b>	<b>545</b>	<b>4,367</b>	<b>6,168</b>
Net gain/(loss) on investments	8	111	-	-	<b>111</b>	(64)
Gains/(losses) on revaluation of investment property	9	-	-	-	-	13,141
<b>Net income/(expenditure) before transfers</b>	6	<b>(1,566)</b>	<b>-</b>	<b>380</b>	<b>(1,186)</b>	<b>13,176</b>
Transfers	15	-	-	-	-	-
<b>Net movement in funds</b>		<b>(1,566)</b>	<b>-</b>	<b>380</b>	<b>(1,186)</b>	<b>13,176</b>
Fund balances brought forward		2,311	2,900	43,238	<b>48,449</b>	35,273
<b>Fund balances carried forward</b>	15	<b>745</b>	<b>2,900</b>	<b>43,618</b>	<b>47,263</b>	<b>48,449</b>

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
<b>Fixed assets</b>					
Tangible assets	7	<b>28,965</b>	27,013	<b>28,965</b>	27,013
Investments	8	-	796	-	796
Investment property	9	<b>15,650</b>	15,650	<b>15,650</b>	15,650
<b>Total fixed assets</b>		<b>44,615</b>	43,459	<b>44,615</b>	43,459
<b>Current assets</b>					
Stocks	10	<b>22</b>	25	-	-
Debtors: amounts falling due within one year	11	<b>690</b>	2,587	<b>644</b>	2,276
Cash at bank and in hand		<b>2,603</b>	3,352	<b>2,458</b>	3,282
<b>Total current assets</b>		<b>3,315</b>	5,964	<b>3,102</b>	5,558
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	<b>(667)</b>	(997)	<b>(453)</b>	(591)
<b>Net current assets</b>		<b>2,649</b>	4,967	<b>2,649</b>	4,967
Debtors: amounts falling due after more than one year	11	-	23	-	23
<b>Total assets less current liabilities</b>		<b>47,263</b>	48,449	<b>47,263</b>	48,449
<b>Net assets</b>		<b>47,263</b>	48,449	<b>47,263</b>	48,449
Restricted funds	15	<b>43,618</b>	43,238	<b>43,618</b>	43,238
Designated funds	15	<b>2,900</b>	2,900	<b>2,900</b>	2,900
Unrestricted income funds - charitable funds	15	<b>745</b>	2,311	<b>745</b>	2,311
- non charitable trading funds		-	-	-	-
<b>Total funds</b>		<b>47,263</b>	48,449	<b>47,263</b>	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:

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 12/21/2021  
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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**

		<b>Group</b>	
		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow from operating activities</b>	<b>17</b>	<b>698</b>	<b>1,701</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<b>(2,363)</b>	<b>(2,485)</b>
Purchase of investments		<b>(37)</b>	<b>(32)</b>
Sale of Investments		<b>944</b>	<b>-</b>
<b>Net cash outflow used in investing activities</b>		<b>(1,456)</b>	<b>(2,517)</b>
<b>Cash flows from financing activities</b>			
Interest received		<b>2</b>	<b>27</b>
Investment Income		<b>7</b>	<b>14</b>
<b>Net cash provided by financing activities</b>		<b>9</b>	<b>41</b>
<b>Net (decrease)/increase in cash and cash equivalents in the year</b>	<b>18</b>	<b>(749)</b>	<b>(775)</b>
Cash and cash equivalents at the beginning of the year		<b>3,352</b>	<b>4,127</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,603</b>	<b>3,352</b>

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**

	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>(a) Donations and legacies</b>		
Wellcome Trust and Department for Business, Energy and Industrial Strategy	<b>55</b>	-
John James Bristol Foundation	-	75
Garfield Weston	<b>440</b>	-
National Lottery Heritage Fund - Emergency Funds	<b>100</b>	-
Stavros Niarchos Foundation	-	50
National Lottery Heritage Fund - Cultural Recovery	<b>173</b>	
Fidelity	-	100
Toshiba	<b>26</b>	
CJRS	<b>1,156</b>	
Other restricted (none individually over £50,000)	<b>130</b>	273
Other unrestricted (none individually over £50,000)	<b>26</b>	1
	<b>2,107</b>	499
<b>(b) Operation of Science Centre</b>		
Ticket sales to visitors	<b>23</b>	1,782
Membership sales	-	185
Special events and school workshops	<b>8</b>	124
	<b>31</b>	2,091
<b>(c) Commercial trading operations</b>		
We The Curious (Enterprises) Limited *	<b>750</b>	3,256
<b>(d) Investment income</b>		
Bank interest	<b>2</b>	27
Rental income	<b>172</b>	380
Investment Income	<b>7</b>	14
	<b>182</b>	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	<b>2021 Total £'000</b>	2020 Total £'000
Operation of Science Centre	2,294	412	30	598	<b>3,344</b>	3,588
We The Curious (Enterprises) Ltd	416	126	13	66	<b>621</b>	2,120
Depreciation	-	411	-		<b>411</b>	460
	<b>2,710</b>	<b>949</b>	<b>43</b>	<b>664</b>	<b>4,366</b>	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	<b>2021 Total £'000</b>	2020 Total £'000
Finance	135	123	<b>258</b>	247
Information technology	196	57	<b>253</b>	354
Human Resources	100	42	<b>142</b>	243
	<b>431</b>	<b>223</b>	<b>654</b>	844

**Governance costs comprised**

	<b>2021 Total £'000</b>	2020 Total £'000
Staff costs	<b>24</b>	12
Audit fees	<b>18</b>	12
Legal and professional fees	<b>1</b>	13
	<b>43</b>	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:	<b>2021</b>	2020
	<b>£'000</b>	£'000
Wages and salaries	<b>2,736</b>	3,122
Social security costs	<b>226</b>	267
Other pension costs	<b>203</b>	216
	<b>3,165</b>	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:

	<b>2021</b>	2020
	<b>No</b>	No
£60,000 - £70,000	<b>0</b>	0
£70,000 - £80,000	<b>1</b>	1
£80,000 - £90,000	<b>0</b>	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:

	<b>2021</b>	2020
	<b>No</b>	No
Fundraising and marketing	<b>12</b>	14
Operations	<b>74</b>	75
Administration	<b>15</b>	17
	<b>101</b>	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:	<b>2021 £'000</b>	2020 £'000
Rentals under other operating leases:		
- rent of property	<b>30</b>	32
Auditors' remuneration:		
- audit fees (Charity)	<b>12</b>	9
- other services (audit of We The Curious (Enterprises) Limited)	<b>5</b>	3
Depreciation of tangible fixed assets:	<b>411</b>	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
<b>Cost or valuation</b>							
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)
<b>At 31 March 2021</b>	<b>3,800</b>	<b>44,809</b>	<b>1,885</b>	<b>5,709</b>	<b>3,086</b>	<b>4,601</b>	<b>63,890</b>
<b>Accumulated depreciation</b>							
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)
<b>At 31 March 2020</b>	<b>-</b>	<b>25,375</b>	<b>1,252</b>	<b>5,634</b>	<b>2,664</b>	<b>-</b>	<b>34,925</b>
<b>Net book value</b>							
<b>At 31 March 2021</b>	<b>3,800</b>	<b>19,434</b>	<b>633</b>	<b>75</b>	<b>422</b>	<b>4,601</b>	<b>28,965</b>
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**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Fair value at the start of the year	<b>796</b>	828
Additions in the year	<b>37</b>	69
Disposals in the year	<b>(947)</b>	(37)
Net gain/(loss) on change in fair value	<b>(111)</b>	(64)
<b>Fair value at the end of the year</b>	<b>-</b>	796

Investments comprise:

	<b>2021</b>	2020
	<b>£'000</b>	£'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:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>We The Curious (Enterprises) Limited</b>		
Turnover	<b>750</b>	3,256
Cost of sales	<b>(110)</b>	(963)
Gross profit	<b>640</b>	2,293
Administrative expenses	<b>(511)</b>	(1,157)
Insurance claim proceeds	-	-
<b>Profit for the financial year</b>	<b>129</b>	1,136

The aggregate of the assets, liabilities and funds of We the Curious (Enterprises) Limited was:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Assets	<b>256</b>	<b>476</b>
Liabilities	<b>(256)</b>	<b>(476)</b>
<b>Shareholder's funds (represented by 100 ordinary shares of £1 each)</b>	-	-

**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
<b>Net book value</b>			
At 1 April 2020	1,100	14,550	15,650
Revaluation	-	-	-
<b>At 31 March 2021</b>	<b>1,100</b>	<b>14,550</b>	<b>15,650</b>

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**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Retail stocks	<b>22</b>	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**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>200</b>	406	<b>124</b>	45
Other debtors	-	-	-	-
Amounts owed by group undertakings	-	-	<b>43</b>	69
Accrued Grant income	<b>240</b>	1,913	<b>240</b>	1,913
Prepayments and accrued income	<b>250</b>	268	<b>237</b>	249
	<b>690</b>	2,587	<b>667</b>	2,276
<b>Amounts falling due after more than one year:</b>				
Prepayments and accrued income	-	23	-	23
	<b>690</b>	2,610	<b>667</b>	2,299

**12 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>64</b>	108	<b>64</b>	94
Taxation and social security	<b>163</b>	217	<b>34</b>	109
Other creditors	<b>38</b>	43	<b>33</b>	43
Accruals and deferred income	<b>402</b>	629	<b>322</b>	345
	<b>697</b>	997	<b>453</b>	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:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Deferred income at 1 April	<b>442</b>	463	<b>170</b>	191
Amount release from previous period	<b>(442)</b>	(463)	<b>(170)</b>	(191)
Incoming resources deferred in the year	<b>256</b>	442	<b>176</b>	170
<b>Deferred income at 31 March</b>	<b>256</b>	442	<b>176</b>	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:

<b>Land and Buildings</b>	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Within one year	<b>31</b>	31	<b>31</b>	31
Between two and five years	<b>116</b>	122	<b>116</b>	122
After five years	<b>50</b>	75	<b>50</b>	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**

<b>Group</b>	<b>At 1 April 2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Gains/(loss) on revaluation of investment</b>	<b>Transfers</b>	<b>At 31 March 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Restricted funds:						
<i>Fixed assets</i>	41,557	-	(169)	-	1,315	<b>41,557</b>
<i>Other fund balances</i>	1,681	925	(376)	-	(1,315)	<b>915</b>
	<b>43,238</b>	<b>925</b>	<b>(545)</b>	<b>-</b>	<b>-</b>	<b>43,618</b>
Designated funds	2,900	-	-	-	-	<b>2,900</b>
Unrestricted funds	2,311	2,145	(3,711)	-	-	<b>745</b>
<b>Total funds</b>	<b>48,449</b>	<b>3,071</b>	<b>(4,256)</b>	<b>-</b>	<b>-</b>	<b>47,263</b>

<b>Charity</b>	<b>At 1 April 2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Gains/(loss) on revaluation of investment</b>	<b>Transfers</b>	<b>At 31 March 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Restricted funds <i>(as above)</i>	43,238	925	(545)	-	-	<b>43,618</b>
Designated funds	2,900	-	-	-	-	<b>2,900</b>
Unrestricted funds	2,311	1,395	(2,960)	-	-	<b>745</b>
<b>Total funds</b>	<b>48,449</b>	<b>2,321</b>	<b>(3,505)</b>	<b>-</b>	<b>-</b>	<b>47,263</b>

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)**

<b>Other restricted fund balances</b>	<b>At 1 April 2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>At 31 March 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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
	<b>1,681</b>	<b>925</b>	<b>(376)</b>	<b>(1,315)</b>	<b>915</b>

**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.

	<b>2021</b>
	<b>£'000</b>
Designated funds at 1 April 2019	<b>2,900</b>
Transfer from unrestricted funds	-
Designated funds utilised in the year	-
<b>Designated funds at 31 March 2021</b>	<b>2,900</b>

**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	<b>Total 2021</b>
<b>As at 31 March 2021</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	26,997	-	1,968	<b>28,965</b>
Investment property	15,650	-	-	<b>15,650</b>
Investments	-	-	-	-
Net current assets	971	2,900	(1,223)	<b>2,648</b>
Debtors: amounts falling due after more than one year	-	-	-	-
	<b>43,618</b>	<b>2,900</b>	<b>745</b>	<b>47,263</b>

	Restricted funds	Designated funds	Unrestricted funds	<b>Total 2020</b>
<b>As at 31 March 2020</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	25,907	-	1,106	<b>27,013</b>
Investment property	15,650	-	-	<b>15,560</b>
Investments	-	-	796	<b>796</b>
Net current assets	1,681	2,900	386	<b>4,967</b>
Debtors: amounts falling due after more than one year	-	-	23	<b>23</b>
	<b>43,238</b>	<b>2,900</b>	<b>2,311</b>	<b>48,449</b>

**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**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Net income / (expenditure) for the year (as per the statement of financial activities)	<b>(1,186)</b>	13,176
Depreciation	<b>411</b>	460
Gain on investments	<b>(111)</b>	64
Interest receivable	<b>(2)</b>	(27)
Investment income	<b>(7)</b>	(14)
Gain on revaluation of investment property	-	(13,141)
(Increase) / decrease in stocks	<b>3</b>	(2)
(Increase) / decrease in debtors	<b>1,919</b>	1,344
(Decrease) / increase in creditors	<b>(330)</b>	(159)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>698</b>	1,701

**18 Analysis of net cash and cash equivalents**

	At 1 April 2020	Cash flows	Non cash changes	<b>At 31 March 2021</b>
	£'000	£'000	£'000	£'000
Cash at bank and in hand	<b>3,352</b>	(749)	-	<b>2,603</b>
<b>Net cash and cash equivalents</b>	<b>3,352</b>	(749)	-	<b>2,603</b>

**19 Reconciliation of net cash flow to movements in net cash and cash equivalents**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
(Decrease)/increase in cash in the year	<b>(749)</b>	<b>(775)</b>
<b>Movement in net cash and cash equivalents in the year</b>	<b>(749)</b>	<b>(775)</b>
<b>Net cash and cash equivalents at 1 April</b>	<b>3,352</b>	<b>4,127</b>
<b>Net cash and cash equivalents at 31 March</b>	<b>2,603</b>	<b>3,352</b>

**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	<b>499</b>
<i>Income from charitable activities:</i>				
Operation of Science Centre	2,091	-	-	<b>2,091</b>
<i>Income from other trading activities:</i>				
Commercial trading operations	3,256	-	-	<b>3,256</b>
Investment income	421	-	-	<b>421</b>
<i>Other income:</i>				
Net insurance claim proceeds	-	-	-	-
<b>Total income</b>	<b>5,769</b>	<b>-</b>	<b>498</b>	<b>6,247</b>
<b>Expenditure on:</b>				
<i>Expenditure on charitable activities:</i>				
Operation of Science Centre	3,502	-	86	<b>3,588</b>
<i>Expenditure on other trading activities:</i>				
Commercial trading operations	2,120	-	-	<b>2,120</b>
<i>Other expenditure:</i>				
Depreciation	270	-	190	<b>460</b>
<b>Total expenditure</b>	<b>5,892</b>	<b>-</b>	<b>276</b>	<b>6,168</b>
Net loss on investments	(64)	-	-	<b>(64)</b>
Gains/(losses) on revaluation of Investment Property	-	-	13,141	<b>13,141</b>
<b>Net income/(expenditure) before transfers</b>	<b>(187)</b>	<b>-</b>	<b>13,363</b>	<b>13,176</b>
Transfers	-	-	-	-
<b>Net movement in funds</b>	<b>(187)</b>	<b>-</b>	<b>13,363</b>	<b>13,176</b>
Fund balances brought forward at 1 April	2,498	2,900	29,875	<b>35,273</b>
<b>Fund balances carried forward at 31 March</b>	<b>2,311</b>	<b>2,900</b>	<b>43,238</b>	<b>48,449</b>



**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
<b>Group</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Restricted funds:						
<i>Fixed assets</i>	26,469	-	(190)	13,141	-	<b>41,557</b>
<i>Other fund balances</i>	3,406	498	(86)	-	-	<b>1,681</b>
	<b>29,875</b>	<b>498</b>	<b>(276)</b>	<b>13,141</b>	<b>-</b>	<b>43,238</b>
Designated funds	2,900	-	-		-	<b>2,900</b>
Unrestricted funds	2,498	5,769	(5,956)		-	<b>2,311</b>
<b>Total funds</b>	<b>35,273</b>	<b>6,267</b>	<b>(6,232)</b>		<b>-</b>	<b>48,449</b>

	At 1 April 2019	Incoming resources	Outgoing resources	Gains/(loss) on revaluation of investment property	Transfers	At 31 March 2020
<b>Charity</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Restricted funds <i>(as above)</i>	29,875	498	(276)	13,141	-	<b>43,238</b>
Designated funds	2,900	-	-	-	-	<b>2,900</b>
Unrestricted funds	2,498	3,649	(2,853)	-	-	<b>2,498</b>
<b>Total funds</b>	<b>35,273</b>	<b>4,147</b>	<b>(4,112)</b>	<b>13,141</b>	<b>-</b>	<b>48,449</b>

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