

Charity number: 1049954

We The Curious Limited

(A company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2022

We The Curious Limited

Annual Report and Financial Statements

for the year ended 31 March 2022

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We The Curious Limited (Registered number 3046496)

Legal and Administrative information

Reference and administrative details

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

Constitution

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

Directors and Trustees

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

Board of Trustees

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

Nick Jones (Chair)*
Chris Sims*
Tom Betts
Simon Cooper
Ross Fairley
Councillor Helen Godwin (resigned 23 June 2021)
Councillor Geoff Gollop (resigned 23 June 2021)
Councillor Fabian Breckels (appointed 2 September 2021)
Councillor Barry Parsons (appointed 2 September 2021)
Kathreena Kurian FRCPATH (Neuro)
Lara Lalemi
Professor David May FRS (resigned 18 November 2022)
Sujata McNab*
David Sproxton CBE
Tom Stringer
Henry Easterbrook

* Member of Finance & Risk Assurance Committee

Secretary

Morgan Cartwright

Leadership Team:

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Donna Speed	Chief Executive Officer
Duncan Smith	Finance Director (appointed 6 March 2021, resigned 31 May 2022)
Pip Ross	Finance Director (appointed 1 May 2022)
Nicole Briggs	Head of Audience
Chris Dunford	Head of Sustainability
Josie Forsyth	Head of Development
Lydia Ladbrooke	Head of Operations
Lisa Smith	Head of People
Simon Ridge	Head of Estates (resigned 1 March 2022)
Bryony Roberts	Head of Programming
Rosalie White	Cultivating Curiosity Lead (appointed 21 March 2022)

Professional relationships

Independent auditors:

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

Bankers:

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

Solicitors:

Burges Salmon,
One Glass Wharf,
Bristol BS2 0ZX

Group Structure

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

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Chair's Report

We were delighted to reopen in May 2021 after a fourteen-month pandemic closure, and were rewarded by support from families across the South-West, who made sure that it was a sell-out weekend! There has been an overwhelmingly positive response from our members and visitors, especially to the launch of our innovative new Project What If exhibition, built entirely by drawing on the questions and curiosity of our many supporters. Building a 'culture of curiosity' extends to our topical and collaborative programming; all delivered with a warm welcome, by an enthusiastic and capable staff, in a Covid-safe environment. It has been truly wonderful to be back together, bringing our unique offer into the heart of the community. As one of our members put it:

"Was so lovely to be back here today! The new exhibition is brilliant, and it was lovely to have a bit of normality and for our children to have such a lovely time. Glad we kept our membership going and that you have finally been able to re-open!"

There has been a very steep learning curve for staff and volunteers, many having been at home for over a year. It was not quite returning to normal, as they have faced the multiple challenges of learning to work in a Covid-safe way, working with a new exhibition and running a new programming season. This was our 'recovery' year after the financial difficulties of the previous year, which meant we opened with a vastly reduced team, stripped back budget, and within a new operational model of fewer opening days and caps on visitor numbers. This has clearly limited our ability to grow but ensuring safe and enjoyable access to the venue and the new exhibition had to take priority.

Our hard work was celebrated in January, when we won Bristol Live's Business Award's 'Business in the Face of Adversity' for our resilience and achievements as an educational charity. I want to echo the judging panel's praise by giving my heartfelt thanks to the We The Curious staff, volunteers, visitors, and funders who joined us in serving our communities through these difficult times with inclusive science opportunities. By the end of this year, we had made positive steps towards recovery and were able to start reinvesting in the staff and inclusion programs that will see us innovating into the following year.

Key successes for 2021-2022 include:

The launch of Project What If

Project What If (PWI) comprises a far-reaching inclusion programme, an experiment in participatory co-design and the four-year development of a community-led 1000m² exhibition based on the 20,000 curious questions of its city's residents.

We know that a key barrier to wider engagement and inclusion in science is many people feeling that 'science isn't for them'. This project challenged us to explore whether starting from a new point of community interest and mutual exploration, rather than the usual hierarchical dissemination of scientific knowledge, helps audiences to overcome this barrier and leads to a new sense of curiosity, ownership, and deeper engagement with science.

We co-developed PWI over the last four years with partner schools, community groups, leading scientists, and artists, and it was a joy to finally reopen and share the resulting exhibition with everyone. Visitors can enter the immersive rainbow Transition Zone and explore 69 multidisciplinary exhibits themed around residents' big questions - with themes ranging from curing illness to the site of the soul - read about the residents who shaped this experience and add their own big questions. We love seeing strangers connecting in our new programming spaces: shaping current university research in the Royal Commission 1851 Open City Lab or creating and debating in the John James Theatre of Curiosity. One visitor fed back:

"We The Curious opens up the world to everyone. I have learnt a lot through the displays, learnt more about myself and opened my mind to many possibilities. I failed all my science GCSEs but now years on thanks to We The Curious, I have a renewed interest and want to keep going!"

Evaluations of PWI, completed this year, show that this project has achieved our goals in linking representation, relevance, and ownership to a deeper engagement in science and strong learning outcomes. We discovered that input from thousands of residents, and in-depth co-creation with 233 diverse local adults and schoolchildren, was powerful for both the participants and visitors and built human

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Chair's Report

connections and sense of belonging within science. Our visitors have since fed back how highly they value our more representative, challenging, and emotional offer in supporting their learning and how the exhibition celebrates the curiosity, cultures, and hopes of our city. As a result, our visitor demographics this year now represent the diversity of our city.

***A Better World Is Possible* reopening programme**

Inspired by banners and graffiti that appeared across Bristol, our participative reopening programme was themed around the statement, '*A Better World is Possible*.' At a time when science has never been more important, we offered visitors a chance to reflect on the unprecedented events of the pandemic, Black Lives Matter protests and the Cop26 climate summit, whilst working together to take positive action.

Our 21/22 programme was We The Curious' most topical, collaborative and provocative to date. It included showings of *The Covid Diaries* (personal stories from around the world created by a Bristol film-making partner), the chance for visitors to work with university researchers in debating secrecy and power, and a whole season of climate action activities in line with the UN Climate Change Conference (COP26) in Glasgow. One example was a photography challenge, funded by Life With Art, where Bristol's secondary school students took part in photography science workshops, submitted their climate-themed photographs and were celebrated in a three-month exhibition in our sci-arts space, The Box.

Work experience for underrepresented young people and disabled people

This year we ran a new three-week work experience created with and for Disabled people from WECIL (West of England Centre for Inclusive Living) in response to their expressed career and inclusion needs. Participants gained experience across the centre, from frontline visitor experience to scoping Planetarium soundtracks. In turn, we learned how to improve the accessibility of our spaces and programmes which fed into accessibility action plan and our journey to become a Level 3 Disability Confident Employer.

Using the Equity Compass tool, co-designed with University College London and We The Curious, we also piloted several new multi-week work placement programmes for underserved young people. We handed over total power to them to decide on the issues they wanted to address (climate action, health inequalities, space exploration) and the outputs that they would create (TikTok videos, stop animation, artwork, stories) and provided support throughout from our teams, university researchers and science and creative professionals. We trained the researchers in inclusive engagement skills and gained the latest scientific understanding in return, and supported the young people with gaining new skills, meeting role models and providing a central platform for their lived experience.

These creative educational inclusion projects were made possible through generous funding from STFC, WECA and ASDC, with the latter funding body praising the climate action young people's placement as being "the most innovative use of the funding [of all the science centre projects in the scheme] ... and an example of truly participative working." One of our work placement participants, Ella, fed back afterwards:

"I would now definitely consider a role in the STEM sector. For me it's important that I'm not choosing between science and creativity. Working at We The Curious, a leading organisation that bridges the often-undervalued connection between art, play and science, this no longer feels like an unreachable dream. I now feel welcomed into the science sector in a way that I haven't before."

'Hidden Health' advanced our practice with community-led research and how it can shape UK research, practice and policy. Through Hidden Health we challenged inequalities in health research by creating a central space for underrepresented young people's voices to be heard. During this project, three young leaders (age 16-24) were recruited, paid and paired with Digital Health Researchers from the University of Bristol to explore what health and wellbeing means to them via a seven-week research placement. The young leaders designed and led workshops within their communities on topics from LGBTQ+ mental health tips to feeling unheard at GP clinics. They then worked with participatory artist, Ramona Eve, to create an installation in The Box based on this research, inviting visitors to engage with their research journey via a giant soft sculpture, a bespoke arcade machine or by adding their own hidden health stories to a cloud.

Through these placements, We The Curious, the university researchers, the artist and the young people all learned a great deal from each other and influenced each other's work both during the projects and beyond.

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Chair's Report

The Hidden Health project has since received significant interest from other researchers, health providers and Bristol City Council's public health team and we will continue to explore this and how community research projects can influence public policy and practice, alongside the research sector. This project has also had a huge impact across We The Curious, from informing our digital engagement strategy to revolutionising the way we equitably recruit staff, volunteers and participants.

Opening our doors to all

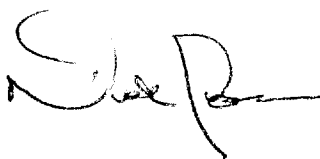
After such a lengthy closure and in response to this new Covid-altered world, we used the year to rebuild and forge new relationships with community groups and schools who serve our priority audiences – Disabled people, people who experience racism, young people, and people from Bristol's most socioeconomically disadvantaged wards. We have been scoping with them on what their students and communities most need from us and how that works with our altered operating model, how that affects our pre-Covid offer of free Hello weekends, outreach, community membership, refugee offers and more, and what new inclusion models are needed. We will put this learning into practice in 2022/2023.

In the meantime, thanks to funding from Bristol City Council and Stroud Council, we were able to support low-income families to visit our exhibition, fly to the stars in our Planetarium and eat lunch for free over the Summer and Christmas holidays! It was a new open doors model for us and was extremely popular with 600 children and their adults taking part. It has influenced our plans to reinvigorate our community membership model and work more closely with children's centres on free supported visits with their families.

Despite the ample challenges of these last two years, I, along with the rest of the Board, am both proud and honoured to have continued to play our part in inspiring thousands with the inclusive, creative nature of science. I am excited to take everything we've learned and the fantastic partnerships we've forged, into the next year and shape a better, curious world together.

Nick Jones
Chair

15th December 2022



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Strategic Report for the year ended 31 March 2022

Purposes and activities

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

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

By March 2024 we pledge that:

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

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

Exhibitions

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

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

Planetarium

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

Sustainable practice

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

DO

After coming back off furlough, we began to assess our building's carbon footprint and published our carbon report (2019-2021) along with other businesses as part of Bristol Green Capital Partnership's Climate Leaders Group. We ran a survey on the what the future of sustainability at We The Curious could look like and delivered workshops on our Carbon Net Zero and Climate Resilient Science Centre and Climate Pathway for staff. This was an exciting opportunity to engage our staff in the ambitious goal and journey towards being carbon net zero by 2030.

TALK

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

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

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

SHARE

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

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

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

Over the summer, we hosted artist, Filthy Luker's, inflatable flower installation that looked like it was bursting through our roof top. This was part of Vanguard: Bristol Street Arts, Towards 2030 project that explored the 17 UN Sustainable Development Goals across the city in various buildings and ours was chosen for SDG 15 – Life in Land.

Lastly, in the latter half of the year we were chosen to be a case study for how to conduct sustainability in our sector for a book called the 'The Sustainable Museum' by Christopher Garthe (Creative Director and Consultant for Sustainable Exhibition Development – Studio KLV Germany) and were invited to speak on a panel at Ecsite 2022.

Public benefit

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

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

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

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

In a normal full year of operating, the Charity:

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

Additional Facilities:

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

ACHIEVEMENTS AND PERFORMANCE

Key Performance Indicators

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

Visitors	Actual 2019/20 (partially closed)	Plan (re-forecast Sept 21)	Variance to Plan	Actual 2021/22
Public visitors	163,192	105,086	3,648	101,438
School visitors	53,836	17,467	(1,406)	18,873
Member visits	48,546	38,289	11,540	26,749
Special events	11,193	n/a	n/a	n/a
Total	276,767	160,842	14,828	146,560

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Audience breakdown

- 49% of visitors were adults and 51% were children. In 2021, nine out of ten visits were made by families, and we also saw a year-on-year increase in over-35s visiting, perhaps responding to the more grown-up ambience of the new exhibition.
- 47% were local visitors – an increase – with a further 24% from the region and 29% national.
- 2,410 memberships, including individual and family. 83% of members were from Bristol
- 64 charities, hospitals and community groups were signed up to our community membership scheme, allowing them to can receive heavily discounted tickets for thousands of beneficiaries who may otherwise struggle to visit
- Digital engagement: 371,051 people visited our website, up 283% year on year, and a return to pre-pandemic levels of 360,000+ annual users. We saw a +5% increase in local users compared to last year (26%). Statistics indicate that users of our site have gradually got younger, linking to our strategy to engage young people.
- Over 29,000 followers across social media platforms. Due to a rogue Twitter algorithm in 2020 we unfortunately lost all our 34,000 Twitter followers, leaving us to rebuild our following in 21-22 (now just under 2,000). Despite this, our social media campaigns in 21-22 delivered a high level of impressions, with significant growth year on year. Engagements and engagement rates were higher than pre-pandemic levels which is a positive sign of engaged, loyal followers that support the charity's recovery.

Priority Audiences

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

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

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

Learning

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

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

FINANCIAL REVIEW

Results

The Trustees consider the results of the group for the year, a surplus for the year of £30,000 (2021: £1,186,000 loss) and the financial position at the year-end to be satisfactory given this was a year of recovery post-pandemic. There are no gains in the year on the revaluation of investment property (2021: £nil). The Science Centre reopened on the 22nd of May 2021 after the Coronavirus pandemic which means these results do not represent a full year of operating activity.

Since reopening in May, ticket sales, catering, venue hire, carpark income and property rentals have recovered to the extent that the year-end operating surplus exceeded the budgeted surplus for the year. The budgeted surplus remained significantly lower than pre-pandemic levels, however the intention was to increase this in the 22/23 financial year as a year of rebuilding, and further again in 23/24 as a year to thrive. The Charity's wholly owned trading subsidiary We The Curious Enterprises (Limited), which operates the café, shop, venue hire space and car park, continued to trade in 2021/22. The surplus of £1,208,000 generated in the financial year to March 2022 (2021: £129,000) is donated to the Charity under the Gift Aid scheme to assist the Charity in meeting its charitable objectives.

The table below shows the most significant movements in operating profits that have occurred during the financial year ended 30 March 2022:

Description	Income	Expenditure	Net increase/ (decrease) in surplus
	£'000	£'000	£'000
Operating results for 2020/21	3,070	4,367	(1,297)
Donations and legacies	(943)	-	(943)
Operation of Science Centre	1,451	(87)	1,538
Commercial trading operations	1,627	548	1,079
Investment income	99	-	99
Depreciation	-	446	(446)
Operating results for 2021/22	5,304	5,274	30

Donations and legacies received were lower than the previous year due to the fact that the furlough scheme came to an end in September 2021. All other income streams were higher than 20/21 which was due to the fact we were closed at that time due to the Coronavirus pandemic.

The investment portfolio (£796,000) was sold during 20/21 to improve cashflow during the Coronavirus pandemic. In 21/22 the opening cash was £2,603,000 and the closing cash was £3,591,000.

During the year, the Group received £148,000 (2021: £1,156,000) of furlough support, £853,000 (2021: £173,000) of emergency and recovery funds from the National Lottery Heritage Fund and a further £163,000

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(2021: £778,000) of other grants and donations. These are being used to support initiatives that help build the financial sustainability of the Group and its delivery of the core charitable objectives.

Events after the end of the reporting period

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

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

Financial Risk & Reserves policy

It is the intention of the Trustees that surplus funds, outside of those restricted for fundraising campaigns, will be retained to further the objects of the Charity as an inclusive, educational resource, for the renewal of the exhibits and to maintain the Grade 2 listed buildings and wider 11-acre estate to a safe, efficient standard. Total funds at the year-end were £47.3m (2021: £47.3m) which includes designated funds of £3.5m (2021: £2.9m).

Of the total funds, £42.2m restricted funds and £1.9m designated funds relate to fixed assets which could only be realised by disposing of the tangible fixed assets which are the basis on which we operate. A new designated 'Fixed Asset Fund' was created this year to separate the £1.9m unrestricted funds that relate to fixed assets to clearly identify the genuine free reserves of the charity. As we lease the site, we do not have the authority to sell these assets. Therefore, none of these £44.1m assets can be liquidated.

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

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

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

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

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Designated funds

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

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

Restricted funds

Grants are receivable by We The Curious Limited for specific projects in furtherance of our charitable objects. Such grants are treated as restricted incoming resources and recognised in the Statement of Financial Activities. The balance is added to the restricted assets held under long term property leases. The total level of restricted funds is £42.3m (2021: £43.6m).

Investment Policy

The policy of the Trustees is to invest most of the free cash in low-risk bank deposits. A prudent amount may be invested in higher return assets as deemed appropriate to the risk and return from these assets. All investments were sold during the 2020-21 financial year. At 31 March 2022 £nil (2021 £nil) was invested in higher return assets.

Fundraising

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

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

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

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements. The leasehold land and buildings were revalued on November 2021 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The gain on revaluation was included in the financial statements for the year ended 31 March 2021. No further gains or losses were recorded in the year ended 31 March 2022. The movements in investment property are set out in note 9 to the financial statements.

Risk management

The Trustees have a risk management strategy which comprises:

- regular review of the principal risks and uncertainties that the Charity and its subsidiary We The Curious (Enterprises) Ltd face.

We The Curious Limited (Registered number 3046496)
Strategic Report for the year ended 31 March 2022

- the establishment of policies, systems, and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

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

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

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

Financial risk management

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

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

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

Going concern

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

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

Independent auditors

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

PLANS FOR FUTURE PERIODS

We The Curious Limited (Registered number 3046496)

Strategic Report for the year ended 31 March 2022

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

The Trustees have sought to:

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

The Strategic Report was approved by the Trustees in December 2022.

By order of the Board

Nick Jones
Chair

A handwritten signature in black ink, appearing to read 'Nick Jones', with a stylized flourish at the end.

15th December 2022

We The Curious Limited (Registered number 3046496)

Trustees' Report for the year ended 31 March 2022

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 March 2022 which are also prepared to meet the requirements for a Directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and "Accounting and Reporting by Charities" the 2015 Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Structure, Governance and Management

Group structure

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

Governing Document

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

Members' Liability

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

Nominating Organisations

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

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

Trustees and organisation structure

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

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

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2022**

Appointment, Induction and Training of Trustees

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

Trustees' Indemnities

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

Related parties and co-operation with other organisations

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

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

The Charity's wholly owned trading subsidiary, We The Curious (Enterprises) Limited, carries out non-charitable trading activities for the Charity. The subsidiary has made gift aid payments of £1,207,918 (2021: £128,748) from its otherwise taxable profit to the Charity (see note 8).

Pay policy for Directors/Trustees and senior staff

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

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

The Purpose of the System of Internal Control

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

We The Curious Limited (Registered number 3046496) **Trustees' report for the year ended 31 March 2022**

The Risk and Control Framework

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees' have prepared the group and parent charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting statements and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We The Curious Limited (Registered number 3046496)
Trustees' report for the year ended 31 March 2022

Statement as to disclosure to our auditors

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

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

The Trustees' report was approved by the Trustees on 15th December 2022.



By order of the Board of Trustees

Nick Jones

Chair

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

OPINION

We have audited the financial statements of We the Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Butler DChA FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants, Statutory Auditors

10 Temple Back, Bristol BS1 6FL

19 December 2022

We The Curious Limited (Registered number 3046496)

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 March 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Income from:					
Donations and legacies	2	1,050	114	1,164	2,107
<i>Income from charitable activities:</i>					
Operation of Science Centre	2	1,482	-	1,482	31
<i>Income from other trading activities:</i>					
Commercial trading operations	2, 8	2,377	-	2,377	750
Investment income	2	281	-	281	182
<i>Other income:</i>					
Net insurance claim proceeds	2	-	-	-	-
Total income		5,190	114	5,304	3,070
Expenditure on:					
<i>Expenditure on charitable activities:</i>					
Operation of Science Centre	3	2,330	917	3,247	3,334
<i>Expenditure on other trading activities:</i>					
Commercial trading operations	3	1,169	-	1,169	621
<i>Other expenditure:</i>					
Depreciation	3, 7	299	559	858	411
Total expenditure		3,798	1,476	5,274	4,367
Net gain on investments	8	-	-	-	111
Net income/(expenditure) before transfers	6	1,392	(1,362)	30	(1,186)
Transfers	15	-	-	-	-
Net movement in funds		1,392	(1,362)	30	(1,186)
Fund balances brought forward		3,645	43,618	47,263	48,449
Fund balances carried forward	15	5,037	42,256	47,293	47,263

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

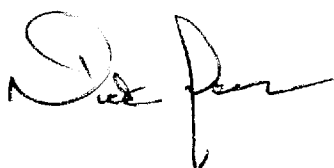
Full details of the comparative numbers for the previous year are included within note 29.

We The Curious Limited (Registered number 3046496)
Balance Sheets
as at 31 March 2022

		Group		Charity	
	Note	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed Assets					
Tangible Assets	7	28,438	28,965	28,438	28,965
Investments	8	-	-	-	-
Investment Property	9	15,650	15,650	15,650	15,650
Total Fixed Assets		44,088	44,615	44,088	44,615
Current assets					
Stocks	10	23	22	-	-
Debtors: amounts falling due within one year	11	415	690	689	644
Cash at bank and in hand		3,591	2,603	3,064	2,458
Total current assets		4,029	3,315	3,753	3,102
Current Liabilities					
Creditors: amounts falling due within one year	12	(824)	(667)	(548)	(453)
Net current assets		3,205	2,649	3,205	2,649
Debtors: Amount falling due after more than one year	11	-	-	-	-
Total assets less current liabilities		47,293	47,263	47,293	47,263
Net assets		47,293	47,263	47,293	47,263
Restricted income funds	17	42,256	43,618	42,256	43,618
Unrestricted income funds					
Designated funds	18	3,537	2,900	3,537	2,900
Free reserves	15	1,500	745	1,500	745
Total funds		47,293	47,263	47,293	47,263

The financial statements on pages 24 to 47 were approved by the Trustees and authorised for issue on 15th December 2022 and signed on their behalf by:

Nick Jones
Chair of Trustees & Director



We The Curious Limited (Registered number 3046496)
Consolidated statement of cash flows for the year ended
31 March 2022

	Note	Group	
		2022	2021
		£'000	£'000
Net Cash inflow from operating activities	19	1,318	698
Cash Flows from investing activities			
Purchase of property, plant and equipment		(331)	(2,363)
Purchase of investments		-	(37)
Sale of investments		-	944
Net cash outflow used in investing activities		(331)	(1,456)
Cash flows from financing activities			
Interest received		1	2
Investment income		-	7
Net cash provided by financing activities		1	9
Net (decrease)/increase in cash and cash equivalents	20	988	(749)
Cash and cash equivalents at the beginning of the year		2,603	3,352
Cash and cash equivalents at the end of the year		3,591	2,603

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

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies

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

Basis of preparation

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

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

We The Curious Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the financial statements on a going concern basis

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

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, We the Curious (Enterprises) Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The result for the charitable company for the year was a loss of £1,179,000 (2021: £1,101,000).

Cashflow Statement

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

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Income

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

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

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

Income from government and other grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services, products and facilities

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

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

Insurance claims

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

Investment income

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

Fund accounting

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

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Expenditure and irrecoverable VAT

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

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

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

Allocation of support costs

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

Tangible fixed assets and depreciation

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

Long leasehold buildings and land	Nil
Fixtures and Plant	10 years
Exhibitions	5 years
Computers and vehicles	4 years
Assets under construction	Nil

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

Fixed asset investments

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

Investment properties

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

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Operating leases

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

Pension costs

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

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

1 Accounting Policies (continued)

Significant judgements and estimates

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

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

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

2 Analysis of total income

	2022 £'000	2021 £'000
a) Donations and legacies		
Wellcome Trust	21	55
Garfield Weston	-	440
National Lottery Heritage Fund - Emergency Funds	-	100
National Lottery Heritage Fund - Culture Recovery	853	173
Toshiba	-	26
Other restricted (none individually over £50k)	93	130
Other unrestricted (none individually over £50k)	49	26
CJRS	148	1,156
	1,164	2,107
b) Operation of Science Centre		
Ticket sales to visitors	1,277	23
Membership sales	200	-
Special events and school workshops	5	8
	1,482	31
c) Commercial trading operations		
We The Curious (Enterprises) Limited	2,377	750
	2,377	750
d) Investment income		
Bank Interest	1	2
Rental Income	280	172
Investment Income	-	7
	281	182

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

3 Analysis of total expenditure

	Staff Costs £'000	Other £'000	Governance Costs £'000	Support Costs £'000	2022 Total £'000	2021 Total £'000
Operation of Science Centre	2,123	899	32	193	3,247	3,334
We The Curious (Enterprises) Limited	561	519	14	75	1,169	621
Depreciation	-	858	-	-	858	411
	2,684	2,276	46	268	5,274	4,367

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

	Staff Costs £'000	Other £'000	2022 Total £'000	2021 Total £'000
Support Costs Comprised				
Finance	103	172	275	258
Information Technology	205	68	273	253
Human Resources	83	28	111	142
	391	268	659	654

	2022 Total £'000	2021 Total £'000
Governance Costs Comprised		
Staff Costs	23	24
Audit Fees	16	18
Legal and professional fees	7	1
	46	43

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

4 Employee numbers and Trustees' emoluments

	2022	2021
	£'000	£'000
Employee costs during the year amounted to		
Wages and Salaries	2,328	2,736
Social Security Costs	194	226
Other pension costs	161	203
	2,683	3,165

The key management personnel of the group comprise the Trustees and Leadership Team. The Trustees are not paid. The total employee benefits of the Leadership Team of the group are £365,190 (2021: £405,680)

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

	2022	2021
	No	No
£60,000-£70,000	-	-
£70,000-£80,000	-	1
£80,000-£90,000	1	-

Pension contributions were made to the We The Curious Limited group personal defined contribution scheme for one (2021: two) higher paid employee of £11,880 (2021: £11,059).

The average monthly head count was 117 staff (2021: 135 staff.) The average monthly number of full time equivalent persons employed by the group analysed by function was:

	2022	2021
	No	No
Fundraising and marketing	9	12
Operations	93	74
Administration	15	15
	117	101

The trustees received no emoluments in the year end 31 March 2022 (2021: None). No trustee received expenses (2021: £nil)

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

5 Pensions

The group contributes to a defined contribution personal pension scheme for its employees. The total charge to the Statement of Financial Activities for the year is £160,938 (2021: £203,192).

The outstanding contributions to the scheme at 31 March 2022 were £35,359 (2021: £17,059). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

6 Net Income/(expenditure) before transfers

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

	2022 £'000	2021 £'000
Rentals under other operating leases		
- Rent of property	31	30
Auditors remuneration:		
- Audit fees (Charity)	11	12
- Other services (audit of We the Curious (Enterprises) Limited)	5	5
Depreciation of tangible fixed assets	858	411

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

7 Tangible Assets

	Long leasehold land	Long leasehold buildings	Plant	Exhibitions	Fixtures, Computers & Vehicles	Assets Under Const.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 01 April 2021	3,800	44,809	1,885	5,709	3,086	4,601	63,890
Additions	-	-	-	119	212	-	331
Disposals	-	-	-	-	-	-	-
Transfer between classes	-	-	4,601	-	-	(4,601)	-
At 31 March 2022	3,800	44,809	6,486	5,828	3,298	-	64,221
Accumulated depreciation							
At 01 April 2021	-	25,375	1,252	5,634	2,664	-	34,926
Charge for year	-	-	238	133	487	-	858
On Disposals	-	-	-	-	-	-	-
At 31 March 2022	-	25,375	1,490	5,767	3,151	-	35,783
Net book value							
At 31 March 2022	3,800	19,434	4,996	61	147	-	28,438
At 31 March 2021	3,800	19,434	633	75	422	4,601	28,965

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

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

8 Investments

	2022	2021
Group and Charity	£'000	£'000
Fair Value at the start of the year	-	796
Additions in the year	-	37
Disposals in the year	-	(947)
Net gain/(loss) on change in fair value	-	(111)
Fair Value at the end of the year	-	-

The fair value is based on the market listed price at year end. The historical cost of this investment was £nil (2021: £nil)

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

	2022	2021
We The Curious (Enterprises) Limited	£'000	£'000
Turnover	2,377	750
Cost of sales	(267)	(110)
Gross profit	2,110	640
Admin Expenses	(902)	(511)
Profit for the financial year	1,208	129

	2022	2021
The aggregate of the assets, liabilities and funds of We The Curious (Enterprises) limited was:	£'000	£'000
Assets	672	256
Liabilities	(672)	(256)
Shareholder's funds (represented by 100 ordinary shares of £1 each)	-	-

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2022****9 Investment Properties**

	Long Leasehold Land £'000	Long leasehold buildings £'000	Total £'000
Net book value			
At 1 April 2021	1,100	14,550	15,650
Revaluation	-	-	-
At 31 March 2022	1,100	14,550	15,650

The leasehold land and buildings were revalued on November 2020 by Andrew G B Forbes, a registered valuer external to the Charity. The property's open market value was considered to be £15,650,000 in accordance with the RICS valuation model. The historic cost of the property is £24,021,000 (2021: £24,021,000). The Trustees still consider this to be a reasonable valuation.

10 Stocks

	Group 2022 £'000	2021 £'000	Charity 2022 £'000	2021 £'000
Retail Stock	23	22	-	-

Stock recognised in expenditure on other trading activities during the year as an expense was £86,771 (2021: £5,312).

An impairment loss of £nil (2021: £nil) was recognised in expenditure on other trading activities against stock during the year

11 Debtors

	Group 2022 £'000	2021 £'000	Charity 2022 £'000	2021 £'000
Amounts falling due within one year:				
Trade debtors	92	200	-	124
Taxation and social security	-	-	35	-
Amounts owed by group undertakings	-	-	347	43
Accrued grant income	101	240	101	240
Prepayments and accrued income	222	250	206	237
	415	690	689	644
Amounts falling due after more than one year				
Prepayments and accrued income	-	-	-	-
	415	690	689	644

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

12 Creditors

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade creditors	170	64	123	64
Taxation and social security	142	163	-	34
Other creditors	77	38	77	33
Accruals and deferred income	435	402	348	322
	824	667	548	453

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

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

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred income at 1 April	256	442	176	170
Amount released from previous period	(256)	(442)	(176)	(170)
Incoming resources deferred in the year	186	256	107	176
Deferred income at 31 March	186	256	107	176

13 Commitments under operating leases

Land and Buildings	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	31	31	31	31
Between two and five years	110	116	110	116
After 5 years	25	50	25	50

14 Share Capital

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

The actual number of members at 31 March 2022 was 4 (31 March 2021: 4).

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

15 Funds

Group	At 1 April 2021	Incoming Resources	Outgoing resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
<i>Fixed assets</i>	42,703	-	(559)	92	42,236
<i>Other restricted funds</i>	915	114	(917)	(92)	20
	43,618	114	(1,476)	-	42,256
Unrestricted Funds:					
<i>Designated Funds</i>	2,900	-	-	637	3,537
<i>Free reserves</i>	745	5,190	(3,798)	(637)	1,500
Total Funds	47,263	5,304	(5,274)	-	47,293

Charity	At 1 April 2021	Incoming Resources	Outgoing resources	Transfers	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Restricted Funds (<i>as above</i>)	43,618	114	(1,476)	-	42,256
Designated Funds	2,900	-	-	637	3,537
Free reserves	745	4,021	(2,628)	(637)	1,500
Total Funds	47,263	4,135	(4,105)	-	47,293

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

16 Analysis of group net assets between funds

	Restricted Funds	Designated Funds	Free Reserves	Total
As at 31 March 2022	£'000	£'000	£'000	£'000
Tangible Fixed Assets	26,557	1,851	-	28,408
Investment Property	15,650	-	-	15,650
Net current assets	49	1,686	1,500	3,235
	42,256	3,537	1,500	47,293

	Restricted Funds	Designated Funds	Free Reserves	Total
As at 31 March 2021	£'000	£'000	£'000	£'000
Tangible Fixed Assets	26,997	-	1,968	28,965
Investment Property	15,650	-	-	15,650
Net current assets	971	2,900	(1,223)	2,648
	43,618	2,900	745	47,263

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

17 Restricted Funds

Other Restricted Funds	At 1 April 2021 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2022 £'000
Project What If (Wellcome)	69	21	(87)	(3)	-
Project What If (John James)	96	-	(7)	(89)	-
Project What If (Garfield Weston)	44	-	(44)	-	-
Project What If (Kirby Laing Foundation)	10	-	(10)	-	-
National Lottery Heritage Fund - PWI	20	-	(20)	-	-
Li-Fi Tables	42	-	(42)	-	-
Tinkering Space	30	-	(30)	-	-
Medlock Charitable Trust	10	-	(10)	-	-
Royal Commission Exhibition of 1851	42	-	(42)	-	-
Garfield Weston	440	-	(440)	-	-
Others	112	93	(185)	-	20
	915	114	(917)	(92)	20

Project What If (Wellcome Trust): Previously known as Inspiring Science, this project is a new major exhibition for the Ground Floor of We The Curious based on the questions asked by the people of Bristol. The exhibition launched in May 2021 on the re-opening of the Science Centre.

Project What If (John James): This funding is to create an audio-visual seating space within the new Ground floor exhibition where visitors can learn and talk with our staff.

Project What If (Garfield Weston): This funding from Garfield Weston is for Project What If.

Project What If (Kirby Laing Foundation):

Li-fi tables: This project is funding the construction of two further Li-Fi tables, which use light rather than the wireless to transfer data to the table for use by our visitors.

Tinkering space: Income received to support the running costs of the tinkering space in the exhibition.

National Lottery Heritage Fund: This funding is part of Project What If and was to create a constellation of exhibits inspired by the theme of Time, including a collection of artefacts, interactives and Bristol residents' oral histories, and support schools' programmes.

The Medlock Charitable Trust: This funding from The Medlock Charitable Trust is for Project What If.

Royal Commission Exhibition of 1851: This funding is to create an Open City Lab and support young people to run research projects in it in collaboration with the Institute of Research In Schools.

Garfield Weston: This fund is Covid support funding to enable us to continue delivering our programming and inclusion work.

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

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

18 Designated Funds

	At 1 April 2021 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2022 £'000
Designated Funds:					
<i>Fixed Asset Fund</i>	-	-	-	1,851	1,851
<i>Capital Repair & Maintenance Fund</i>	2,900	-	-	(1,214)	1,686
Total Designated Funds	2,900	-	-	637	3,537

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

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

We The Curious Limited (Registered number 3046496)**Notes to the financial statements for the year ended 31 March 2022****19 Reconciliation of changes in resources to net cash inflow from operating activities**

	2022 £'000	2021 £'000
Net income / (expenditure) for the year	30	(1,186)
Depreciation	858	411
Loss on sale on fixed assets	-	(111)
Gain on investments	-	(2)
Interest receivable	(1)	(7)
Gain on revaluation of investment property	-	-
(increase)/decrease in stocks	(1)	3
(Increase)/decrease in debtors	275	1,919
(Decrease)/increase in creditors	157	(330)
Net cash (outflow)/inflow from operating activities	1,318	698

20 Analysis of net cash and cash equivalents

	At 1 April 2021 £'000	Cash flows £'000	Non cash changes £'000	At 31 March 2022 £'000
Notice deposits (less than 3 months)	-			1,000
Cash at bank and in hand	2,603	(12)	-	2,591
Net cash and cash equivalents	2,603	(12)	-	3,591

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

	2022 £'000	2021 £'000
Movement in net cash and cash equivalents in the year	(12)	(749)
Net Cash and cash equivalents at 1 April	2,603	3,352
Net Cash and cash equivalents at 31 March	2,591	2,603

We The Curious Limited (Registered number 3046496)
Notes to the financial statements for the year ended 31 March 2022

22 Financial commitments

Group and Charity

(i) Lease and lease-back

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

(ii) Operating agreement

In 1998, Bristol City Council granted a 150 year lease, for a nominal amount, to We The Curious Limited for the long leasehold land and buildings which are included in note 7 to the financial statements and until 2025 We The Curious Limited is entitled to all the car park income but has responsibility for its operation and maintenance and further obligations. Under the terms of an operating agreement, there are arrangements to share the net operating receipts in certain circumstances. This agreement first came into effect from 1 April 2000 and has subsequently been amended.

23 Guarantees and debentures

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

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

24 Trustees' and Officers' insurance

In accordance with normal commercial practice We The Curious Limited has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on We The Curious Limited business. The insurance cover is considered appropriate by the Trustees. The cost was £5,662 (2021: £4,017)

25 Taxation

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

26 Controlling party

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

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

27 Related Parties

In 2022 the following transaction took place between the Charity and its wholly owned subsidiary We The Curious (Enterprises) Limited:

The transfer under gift aid of the trading profits of We The Curious (Enterprises) Limited to the Charity of £1,207,918 (2021: £128,748). An outstanding creditor balance from the subsidiary as at 31 March 2022 was £347,119 (2021: £47,609).

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

Councillors Fabian Breckels and Barry Parsons are Trustees and members of Bristol City Council. We The Curious Limited has transacted with Bristol City Council to pay for rates, marketing and other services totalling £15,114 (2021: £2,188) with £nil (2021: £170) outstanding as at 31 March 2022. We The Curious Limited received £62,300 (2021: £nil) from Bristol City Council for other services and Covid related grants with £nil (2021: £nil) outstanding as at 31 March 2022.

During the year, membership consultancy services to the value of £nil (2021: £1,000) were provided by Sponsorcraft Ltd (trading as Hubbub), a company owned by Jonathan May, son of trustee David May.

Professor Kathreena Kurian is a Trustee and an employee of the University of Bristol. We the Curious Ltd has transacted with Bristol University to pay for researcher salaries totalling £13,000, with £nil outstanding as at 31 March 2022. We The Curious Ltd received £40,167 with £nil outstanding as at 31 March 2022 from University of Bristol in relation to charges and grant delivery.

Ross Fairley is a Trustee and Partner at Burges Salmon LLP. We the Curious has transacted with Burges Salmon to pay for legal services totalling £2,018 with £nil outstanding at 31 March 2022.

28 Events after the end of the reporting period

On 9th April 2022, a fire broke out on the roof of We The Curious, located on a section of the solar panels. Avon Fire & Rescue Service and the police arrived quickly and dealt with the fire. All staff and visitors were evacuated safely. We've sustained some significant fire and water damage to the roof, our second floor and our building systems. The assessment surveys are still taking place, and we hope to have more clarity on a reopening timeline soon.

We have full insurance cover in relation to the fire, including business continuity cover and reinstatement of assets, therefore the fire does not impact the ability of the charity to remain a going concern.

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

29 Comparative figures for the consolidated statement of financial activities

		Unrestricted funds £'000	Restricted Funds £'000	2021 Total funds £'000
	Notes			
Income from:				
Donations and legacies	2	1,182	925	2,107
<i>Income from charitable activities:</i>				
Operation of Science Centre	2	31	-	31
<i>Income from other trading activities:</i>				
Commercial trading operations	2, 8	750	-	750
Investment income	2	182	-	182
<i>Other income:</i>				
Net insurance claim proceeds	2	-	-	-
Total income		2,145	925	3,070
Expenditure on:				
<i>Expenditure on charitable activities:</i>				
Operation of Science Centre	3	2,959	376	3,335
<i>Expenditure on other trading activities:</i>				
Commercial trading operations	3	621	-	621
<i>Other expenditure:</i>				
Depreciation	3,7	242	169	411
Total expenditure		3,822	545	4,367
Net gain on investments	8	111	-	111
Net income/(expenditure) before transfers	6	(1,566)	380	(1,186)
Transfers	15	-	-	-
Net movement in funds		(1,566)	380	(1,186)
Fund balances brought forward		5,211	43,238	48,449
Fund balances carried forward	15	3,645	43,618	47,263

We The Curious Limited (Registered number 3046496)

Notes to the financial statements for the year ended 31 March 2022

30 Comparative figures for the funds

Group	At 1 April 2020	Incoming Resources	Outgoing resources	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
<i>Fixed assets</i>	41,557	-	(169)	1,315	42,703
<i>Other restricted funds</i>	1,681	925	(376)	(1,315)	915
	43,238	925	(545)	-	43,618
Unrestricted Funds:					
<i>Designated Funds</i>	2,900	-	-	-	2,900
<i>Free reserves</i>	2,311	2,145	(3,711)	-	745
Total Funds	48,449	2,145	(3,711)	-	47,263

Charity	At 1 April 2020	Incoming Resources	Outgoing resources	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Restricted Funds (<i>as above</i>)	43,238	925	(545)	-	43,618
Designated Funds	2,900	-	-	-	2,900
Free reserves	2,311	1,394	(2,960)	-	745
Total Funds	48,449	2,319	(3,505)	-	47,263