

Registered Number 3046496  
Charity number: 1049954

# **We The Curious Limited**

**(A company limited by guarantee)**

## **Annual Report and Financial Statements**

**Year ended 31 March 2024**

# **We The Curious Limited**

## **Annual Report and Financial Statements**

### **for the year ended 31 March 2024**

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# **We The Curious Limited (Registered number 3046496)**

## **Legal and Administrative information**

### **Reference and administrative details**

Charity number: 1049954  
Company number: 3046496  
Registered Office: One Millennium Square, Anchor Road, Bristol BS1 5DB  
Website: [www.wethecurious.org](http://www.wethecurious.org)

### **Constitution**

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

### **Directors and Trustees**

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

### **Board of Trustees**

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

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

\* Member of Finance & Risk Assurance Committee

### **Secretary**

Torie Dieppe

### **Leadership Team:**

|             |                         |
|-------------|-------------------------|
| Donna Speed | Chief Executive Officer |
| Pip Ross    | Finance Director        |

# **We The Curious Limited (Registered number 3046496)**

## **Legal and Administrative information**

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

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

### **Professional relationships**

#### **Independent auditors:**

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

#### **Bankers:**

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

#### **Solicitors:**

Burges Salmon,  
One Glass Wharf,  
Bristol BS2 0ZX

### **Group Structure**

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

# **We The Curious Limited (Registered number 3046496)**

## **Chair's Report**

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

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

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

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

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

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

### **Key successes for 2023-24 include:**

#### **Curiosity beyond our building**

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

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

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

#### **Rebuilding and rethinking our building**

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

# **We The Curious Limited (Registered number 3046496)**

## **Chair's Report**

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

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

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

### **Belonging in our building and beyond**

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

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

### **Building towards reopening**

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

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

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

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



**Nick Jones**  
**Chair**  
**14 November 2024**

# **We The Curious Limited (Registered number 3046496)**

## **Strategic Report for the year ended 31 March 2024**

### **PURPOSES AND ACTIVITIES**

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

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

We pledge that:

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

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

#### **Exhibitions**

We use hands-on and multimedia techniques to engage people of all ages in a journey of discovery through science. The public exhibition space on the ground and first floors is a total of 3,200m<sup>2</sup> and houses a permanent collection of around 200 interactive exhibits and displays which includes Food, Animate It, Tinkering Space, the Studio and Project What If which was installed in 2020.

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

#### **Planetarium**

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

#### **Education programme**

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

#### **Inclusive practice**

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

# **We The Curious Limited (Registered number 3046496)**

## **Strategic Report for the year ended 31 March 2024**

### **Sustainable practice**

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

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

### **Public benefit**

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

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

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

In a normal full year of operating, the Charity:

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

### **Additional Facilities:**

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



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## **Strategic Report for the year ended 31 March 2024**

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

### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

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

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

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

### **Key Performance Indicators**

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

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

# We The Curious Limited (Registered number 3046496)

## Strategic Report for the year ended 31 March 2024

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

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

### Audience Insights

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

### Priority Audiences

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

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

## **We The Curious Limited (Registered number 3046496)**

### **Strategic Report for the year ended 31 March 2024**

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

#### **Education**

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

# **We The Curious Limited (Registered number 3046496)**

## **Strategic Report for the year ended 31 March 2024**

### **FINANCIAL REVIEW**

#### **Results**

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

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

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

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

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

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

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

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

#### **Fire & Related Insurance**

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

# **We The Curious Limited (Registered number 3046496)**

## **Strategic Report for the year ended 31 March 2024**

### **Financial Risk & Reserves policy**

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

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

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

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

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

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

### **Designated funds**

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

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

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

# **We The Curious Limited (Registered number 3046496)**

## **Strategic Report for the year ended 31 March 2024**

### **Restricted funds**

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

### **Investment Policy**

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

### **Fundraising**

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

### **Changes in fixed assets**

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

### **Risk management**

The Trustees have a risk management strategy which comprises:

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

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

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

# **We The Curious Limited (Registered number 3046496)**

## **Strategic Report for the year ended 31 March 2024**

### **Financial risk management**

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

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

### **Going concern**

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

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

### **Independent auditors**

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

### **PLANS FOR FUTURE PERIODS**

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

The Trustees have sought to:

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

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

### **By order of the Board**



Nick Jones

**Chair**

**14 November 2024**

# **We The Curious Limited (Registered number 3046496)**

## **Trustees' Report for the year ended 31 March 2024**

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

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

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

### **Structure, Governance and Management**

#### **Group structure**

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

#### **Governing Document**

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

#### **Members' Liability**

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

#### **Nominating Organisations**

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

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

#### **Trustees and organisation structure**

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

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



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

## **Appointment, Induction and Training of Trustees**

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

## **Trustees' Indemnities**

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

## **Related parties and co-operation with other organisations**

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

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

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

## **Pay policy for Directors/Trustees and senior staff**

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

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

## **The Purpose of the System of Internal Control**

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

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

## **The Risk and Control Framework**

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

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

## **Statement of Trustees' responsibilities**

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

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

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

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

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

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

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

## **Statement as to disclosure to our auditors**

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

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

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



**By order of the Board of Trustees**

Nick Jones

Chair

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

## **OPINION**

We have audited the financial statements of We the Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## **BASIS FOR OPINION**

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

## **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## **OTHER INFORMATION**

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

We have nothing to report in this regard.

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

## **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

## **RESPONSIBILITIES OF TRUSTEES**

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

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

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

## **USE OF OUR REPORT**

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



**David Butler DChA FCA (Senior Statutory Auditor)**

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

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

20<sup>th</sup> December 2024

**We The Curious Limited** (Registered number 3046496)

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

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

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

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

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

|  |      | <b>Group</b>   |              | <b>Charity</b> |              |
|--|------|----------------|--------------|----------------|--------------|
|  | Note | <b>2024</b>    | 2023         | <b>2024</b>    | 2023         |
|  |      | <b>£'000</b>   | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| <b>Fixed Assets</b>                            |      |                |              |                |              |
| Tangible Assets                                | 7    | <b>27,287</b>  | 27,495       | <b>27,287</b>  | 27,495       |
| Investment Property                            | 9    | <b>15,650</b>  | 15,650       | <b>15,650</b>  | 15,650       |
| <b>Total Fixed Assets</b>                      |      | <b>42,937</b>  | 43,145       | <b>42,937</b>  | 43,145       |
| <b>Current assets</b>                          |      |                |              |                |              |
| Stocks   | 10   | <b>65</b>      | 66           | -              | -            |
| Debtors: amounts falling due within one year   | 11   | <b>1,012</b>   | 1,402        | <b>1,114</b>   | 1,492        |
| Cash at bank and in hand                       |      | <b>7,025</b>   | 2,802        | <b>6,958</b>   | 2,719        |
| <b>Total current assets</b>                    |      | <b>8,102</b>   | 4,270        | <b>8,072</b>   | 4,211        |
| <b>Current Liabilities</b>                     |      |                |              |                |              |
| Creditors: amounts falling due within one year | 12   | <b>(2,797)</b> | (742)        | <b>(2,767)</b> | (683)        |
| <b>Net current assets</b>                      |      | <b>5,305</b>   | 3,528        | <b>5,305</b>   | 3,528        |
| <b>Total assets less current liabilities</b>   |      | <b>48,242</b>  | 46,673       | <b>48,242</b>  | 46,673       |
| <b>Net assets</b>                              |      | <b>48,242</b>  | 46,673       | <b>48,242</b>  | 46,673       |
| <b>Restricted income funds</b>                 | 17   | <b>40,369</b>  | 41,251       | <b>40,369</b>  | 41,251       |
| <b>Unrestricted income funds</b>               |      |                |              |                |              |
| Designated funds                               | 18   | <b>6,373</b>   | 3,922        | <b>6,373</b>   | 3,922        |
| Free reserves                                  | 15   | <b>1,500</b>   | 1,500        | <b>1,500</b>   | 1,500        |
| <b>Total funds</b>                             |      | <b>48,242</b>  | 46,673       | <b>48,242</b>  | 46,673       |

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



Nick Jones  
Chair of Trustees & Director



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

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

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

# **We The Curious Limited (Registered number 3046496)**

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

### **1 Accounting Policies**

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

#### **Basis of preparation**

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

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

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

#### **Preparation of the financial statements on a going concern basis**

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

#### **Group financial statements**

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

#### **Cashflow Statement**

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

# **We The Curious Limited (Registered number 3046496)**

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

### **1 Accounting Policies (continued)**

#### **Income**

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

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

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

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

#### **Donated services, products and facilities**

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

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

#### **Insurance claims**

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

#### **Investment income**

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

#### **Fund accounting**

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

# **We The Curious Limited (Registered number 3046496)**

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

### **1 Accounting Policies (continued)**

#### **Expenditure and irrecoverable VAT**

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

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

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

#### **Allocation of support costs**

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

#### **Tangible fixed assets and depreciation**

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

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

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

#### **Fixed asset investments**

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

#### **Investment properties**

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

# **We The Curious Limited (Registered number 3046496)**

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

### **1 Accounting Policies (continued)**

#### **Reinstatement of venue**

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

#### **Stocks**

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

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

#### **Financial instruments**

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

#### **Operating leases**

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

#### **Pension costs**

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

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

**1 Accounting Policies (continued)**

**Significant judgements and estimates**

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

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

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

**2 Analysis of total income**

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

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

**3 Analysis of total expenditure**

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

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

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

|                                   | <b>2024</b><br><b>Total</b><br><b>£'000</b> | 2023<br>Total<br>£'000 |
|-----------------------------------|---|------------------------|
| <b>Governance Costs Comprised</b> |   |                        |
| Staff Costs                       | <b>25</b>                                   | 25                     |
| Audit Fees                        | <b>18</b>                                   | 22                     |
| Legal and professional fees       | <b>38</b>                                   | 10                     |
|                                   | <b>81</b>                                   | <b>57</b>              |



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

**4 Employee numbers and Trustees' emoluments**

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

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

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

|                 | <b>2024</b> | 2023 |
|-----------------|-------------|------|
|                 | <b>No</b>   | No   |
| £80,000-£90,000 | <b>1</b>    | 1    |

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

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

|                           | <b>2024</b> | 2023 |
|---------------------------|-------------|------|
|                           | <b>No</b>   | No   |
| Fundraising and marketing | 10          | 9    |
| Operations                | 90          | 90   |
| Administration            | 16          | 17   |
|                           | <b>116</b>  | 116  |

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

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

**5 Pensions**

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

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

**6 Net Income/(expenditure) before transfers**

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

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

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

**7 Tangible Assets**

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

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

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

**8 Investments**

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

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

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

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

**9 Investment Properties**

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

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

**10 Stocks**

|              | <b>Group</b> |              | <b>Charity</b> |              |
|--------------|--------------|--------------|----------------|--------------|
|              | <b>2024</b>  | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|              | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Retail Stock | 65           | 66           | -              | -            |

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

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

**11 Debtors**

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

|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
|  | <b>1,012</b> | <b>1,402</b> | <b>1,114</b> | <b>1,492</b> |
|--|--------------|--------------|--------------|--------------|

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

**12 Creditors**

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

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

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

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

**13 Commitments under operating leases**

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

**14 Share Capital**

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

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

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

**15 Funds**

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

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

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

**16 Analysis of group net assets between funds**

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

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

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

**17 Restricted Funds**

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

**Enovert Community:** Improvement, protection and maintenance of Millennium Square

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

**18 Designated Funds**

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

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

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

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



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

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

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

**20 Analysis of net cash and cash equivalents**

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

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

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

# **We The Curious Limited (Registered number 3046496)**

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

### **22 Financial commitments**

#### **Group and Charity**

##### **(i) Lease and lease-back**

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

##### **(ii) Operating agreement**

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

### **23 Guarantees and debentures**

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

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

### **24 Trustees' and Officers' insurance**

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

### **25 Taxation**

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

# **We The Curious Limited (Registered number 3046496)**

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

### **26 Controlling party**

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

### **27 Related Parties**

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

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

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

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

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

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

**29 Comparative figures for the consolidated statement of financial activities**

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

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

**30 Comparative figures for the funds**

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

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