

Registered Number 3046496  
Charity number: 1049954

# **We The Curious Limited**

**(A company limited by guarantee)**

## **Annual Report and Financial Statements**

**Year ended 31 March 2025**

# **We The Curious Limited**

## **Annual Report and Financial Statements**

### **for the year ended 31 March 2025**

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

## **Legal and Administrative information**

### **Reference and administrative details**

Charity number: 1049954  
Company number: 3046496  
Registered Office: One Millennium Square, Anchor Road, Bristol BS1 5DB  
Website: [www.wethecurious.org](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 – resigned January 2025)  
Chris Sims\* (Chair of Finance & Risk Assurance Committee)  
Tom Betts\* (Chair – appointed January 2025)  
Geoff Gollop \* (appointed 22 January 2025)  
Simon Cooper  
Ross Fairley (resigned 20 August 2025)  
Councillor Fabian Breckels (resigned 10 October 2025)  
Councillor Barry Parsons (resigned 31 August 2024)  
Kathreena Kurian FRCPATH (Neuro)  
Lara Lalemi  
Sujata McNab\* (resigned 15 May 2025)  
David Sproxton CBE (resigned 16 June 2025)  
Tom Stringer (resigned 21 May 2025)  
Sasha Laverne Pratt-Taweh (appointed 23 May 2024)  
Eilis Davis (appointed 23 May 2024)  
Annabelle Foot\* (appointed 23 May 2024)  
Amy Smith (appointed 23 May 2024)  
Patrick McAllister (appointed 23 October 2024)

\* Member of Finance & Risk Assurance Committee

### **Secretary**

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

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

## **Legal and Administrative information**

### **Leadership Team:**

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

### **Professional relationships**

#### **Independent auditors:**

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

#### **Bankers:**

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

#### **Solicitors:**

Burges Salmon,  
One Glass Wharf,  
Bristol BS2 0ZX

### **Group Structure**

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

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

## **Chair's Report for the year ended 31 March 2025**

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

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

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

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

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

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

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

### **Key successes for 2024-25 include:**

#### **Our reopening season**

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

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

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

## **Chair's Report for the year ended 31 March 2025**

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

### **Reimagining governance**

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

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

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

### **Connecting with priority audiences**

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

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

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

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

### **Investing in digital infrastructure**

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

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

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

## **Chair's Report for the year ended 31 March 2025**

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

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

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

**Tom Betts**

**Chair**

**Date:**

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

## **Strategic Report for the year ended 31 March 2025**

### **PURPOSES AND ACTIVITIES**

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

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

We pledge that:

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

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

#### **Exhibitions**

We use hands-on and multimedia techniques to engage people of all ages in a journey of discovery through science. The public exhibition space on the ground and first floors is a total of 3,200m<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 bring their curiosity and lived experience to explore and influence STEM.

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



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## **Strategic Report for the year ended 31 March 2025**

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

### **Sustainable practice**

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

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

### **Public benefit**

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

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

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

The Charity:

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

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

## **Strategic Report for the year ended 31 March 2025**

### **Additional Facilities:**

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

### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

### **Notable successes from this year included:**

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

# We The Curious Limited (Registered number 3046496)

## Strategic Report for the year ended 31 March 2025

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

### Key Performance Indicators

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

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

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

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

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

### Audience Insights

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

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

## **Strategic Report for the year ended 31 March 2025**

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

### **Priority Audiences**

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

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

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

## **Strategic Report for the year ended 31 March 2025**

### **Education**

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

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

## **Strategic Report for the year ended 31 March 2025**

### **FINANCIAL REVIEW**

#### **Results**

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

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

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

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

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

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

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

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

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

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

# We The Curious Limited (Registered number 3046496)

## Strategic Report for the year ended 31 March 2025

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

### Financial Risk & Reserves policy

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

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

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

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

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

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

### Designated funds

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

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

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

## **Strategic Report for the year ended 31 March 2025**

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

### **Restricted funds**

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

### **Investment Policy**

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

### **Fundraising**

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

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

### **Changes in fixed assets**

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

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



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

## **Strategic Report for the year ended 31 March 2025**

### **Risk management**

The Trustees have a risk management strategy which comprises:

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

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

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

### **Financial risk management**

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

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

### **Going concern**

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

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

### **Independent auditors**

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

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

## **Strategic Report for the year ended 31 March 2025**

### **PLANS FOR FUTURE PERIODS**

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

The Trustees have sought to:

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

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

**By order of the Board**

Tom Betts

**Chair**

**6 November 2025**

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

## **Trustees' Report for the year ended 31 March 2025**

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

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

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

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

#### **Group structure**

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

#### **Governing Document**

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

#### **Members' Liability**

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

#### **Nominating Organisations**

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

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

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

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

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

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

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

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

## **Trustees' Indemnities**

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

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

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

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

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

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

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

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

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

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

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

## **The Risk and Control Framework**

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

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

## **Statement of Trustees' responsibilities**

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

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

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

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

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

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

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

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

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

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

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

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

Tom Betts

Chair

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

## **OPINION**

We have audited the financial statements of We The Curious Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **BASIS FOR OPINION**

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

## **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## **OTHER INFORMATION**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

- the information given in the trustees' report, which includes the annual report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report or the directors' report.

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

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

## **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

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

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

**USE OF OUR REPORT**

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

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

Date:

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

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

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

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

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

Tom Betts  
Chair of Trustees & Director

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

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

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

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

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

### **1 Accounting Policies**

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

#### **Basis of preparation**

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

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

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

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

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

#### **Group financial statements**

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

#### **Cashflow Statement**

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

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

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

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

#### **Income**

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

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

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

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

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

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

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

#### **Insurance claims**

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

#### **Investment income**

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

#### **Fund accounting**

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

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

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

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

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

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

Expenditure is classified under the following activity headings:

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

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

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

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

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

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

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

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

#### **Fixed asset investments**

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

#### **Investment properties**

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



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

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

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

#### **Reinstatement of venue**

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

#### **Stocks**

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

#### **Debtors**

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

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

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

#### **Creditors and provisions**

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

#### **Financial instruments**

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

#### **Operating leases**

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

#### **Pension costs**

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

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

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

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

#### **Significant judgements and estimates**

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

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

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

**2 Analysis of total income**

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

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

**3 Analysis of total expenditure**

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

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

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

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

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

**4 Employee numbers and Trustees' emoluments**

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

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

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

	<b>2025</b>	2024
	<b>No</b>	No
£60,000-£70,000	<b>3</b>	-
£80,000-£90,000	-	1
£110,000-£120,000	<b>1</b>	-

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

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

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

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

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

**5 Pensions**

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

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

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

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

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

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

**7 Tangible Assets**

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

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

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

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

**8 Investments**

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

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

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



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

**9 Investment Properties**

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

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

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

**10 Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Retail Stock	<b>52</b>	65	-	-

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

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

**11 Debtors**

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

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

**12 Creditors**

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

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

**13 Commitments under operating leases**

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

**14 Share Capital**

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

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

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

**15 Funds**

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

Charity	At 31 March 2024 £'000	Incoming Resources £'000	Outgoing resources £'000	Transfers £'000	At 31 March 2025 £'000
Restricted Funds ( <i>as above</i> )	40,369	131	(1,162)	(10,320)	<b>29,018</b>
Designated Funds	6,373	755	(1,417)	(877)	<b>4,834</b>
Free reserves	1,500	4,145	(5,022)	877	<b>1,500</b>
<b>Total Funds</b>	48,242	5,031	(7,601)	(10,320)	<b>35,352</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 Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'000
<b>As at 31 March 2025</b>				
Tangible Fixed Assets	23,651	3,077	-	<b>26,728</b>
Investment Property	5,330	-	-	<b>5,330</b>
Net current assets	37	1,757	1,500	<b>3,294</b>
	<b>29,018</b>	<b>4,834</b>	<b>1,500</b>	<b>35,352</b>

	Restricted Funds £'000	Designated Funds £'000	Free Reserves £'000	Total £'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>5,305</b>
	<b>40,369</b>	<b>6,373</b>	<b>1,500</b>	<b>48,242</b>

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

**17 Restricted Funds**

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

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

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

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

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

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

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

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

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

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

### **22 Financial commitments**

#### **Group and Charity**

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

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

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

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

### **23 Guarantees and debentures**

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

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

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

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

### **25 Taxation**

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

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

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

### **26 Controlling party**

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

### **27 Related Parties**

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

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

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

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

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

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

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

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

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



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

**30 Comparative figures for the funds**

<b>Group</b>	<b>At 1 April 2023</b>	<b>Incoming Resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<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>
	<b>41,251</b>	<b>155</b>	<b>(1,037)</b>	<b>-</b>	<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>	<b>46,673</b>	<b>16,005</b>	<b>(14,436)</b>	<b>-</b>	<b>48,242</b>

<b>Charity</b>	<b>At 1 April 2023</b>	<b>Incoming Resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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>	<b>46,673</b>	<b>14,470</b>	<b>(12,901)</b>	<b>-</b>	<b>48,242</b>